MONTECARLO

Born to Achieve

29th ANNUAL REPORT 2023-24

"MONTECARLO" Building Bonds with Human Happiness

MONTECARLO LIMITED

A Nation's Dream in Motion: Accelerating Infrastructure for Tomorrow's Growth

MONTECARLO
Born to Achieve

“The path to sustainable growth is paved with solid infrastructure investments, as demonstrated by the rapid rise of Asian economies. India has made notable advances in transport, communication, and energy, but critical gaps persist. The current economic landscape presents a unique moment to address these needs and shape a future of inclusive development.”

CONTENT Annual Report 2023-24

भारत
निर्माण में सहभागी

We join hands with
the Nation in realising dreams.
Over the years we have:

MINED - Deep trust, IRRIGATED - Positive values & BUILT - With high hopes

Established in 1995, Montecarlo has emerged as a force to reckon with in the field of infrastructure development, including roads & highways, bridges, railways & metro, buildings & factories, energy infrastructure, water & irrigation, and mining operations. Throughout our journey of success, the company has metamorphosed with each project, as each one was a learning experience. Slowly but steadily, Montecarlo grew, building a strong reputation for quality and on-time execution. Today, Montecarlo has successfully earned deep trust in the hearts of its customers, stakeholders, and employees by building and maintaining loyal, professional relationships.

The Relationship Continues...

Message From The **Chairman**

Dear Esteemed Stakeholders,

This report stands as a testament to our collective journey through challenges and successes, marking it as a reflection on the past few years. It was a period in time when crisis tested us. However, juxtaposing the inevitable situation with the wise saying of Mr Winston Churchill, we took the crisis as an opportunity to rebuild our mindset. With this, we were able to turn today into a valuable opportunity.

As we commit ourselves to another year of smart and strategic expansions that are both sustainable and meaningful, we embrace a new wave of growth. This momentum will allow us to fulfil our goals for the year and meet the objectives set for the industry, all in support of and beckoning from the Government's budgetary allocation for the core infrastructure sector.

Outlined in the Union Budget is a significant increase in capital expenditure—upwards of 11.1%, bringing the total to $11.1 trillion, approximately 3.4% of GDP. The infrastructure industry is undoubtedly crucial to the overall economic development of the country, now playing a key role in driving economic progress and job creation.

As evidenced by this increase and recovery, we too are contributing to this progressive cycle of growth.

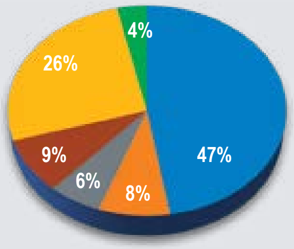
Therefore, I am proud to announce that in FY 2023-24, our company’s strong performance led to an increase in book value per share to ₹ 203. Our reserves and surplus saw significant growth, rising from ₹ 1,39,091 lakhs to ₹ 1,64,818 lakhs. This solid foundation of trust and persistence enabled us to achieve a Profit After Tax (PAT) of ₹ 25,727 lakhs, along with Other Comprehensive Income (OCI). These results reinforce our commitment to forward-thinking strategies and operational excellence.

Our earnings before depreciation, interest, and taxes (EBITDA) reached ₹ 48,910 lakhs, while our revenue from operations saw remarkable growth, increasing from ₹ 3,61,082 lakhs last year to ₹ 4,89,699 lakhs this year,

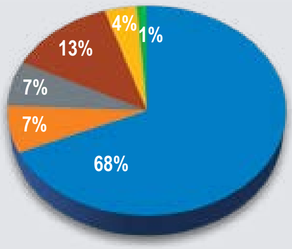
At Montecarlo, we believe in more than just financial success. We are committed to giving back to society by investing in areas such as education, environmental sustainability, economic empowerment, and healthcare. These initiatives align with our core values of responsibility and ethical business practices, ensuring that our growth benefits not just us, but the wider community as well.

We recognise that good governance is key to maintaining the trust of our stakeholders and creating long-term value. As we look to the future, we remain dedicated to staying ahead in innovation and industry best practices, making sure we continue to lead by example as truly said by: St. Jerome. ‘Good, Better, Best. Never let it rest. Till your good is better and your better is best’.

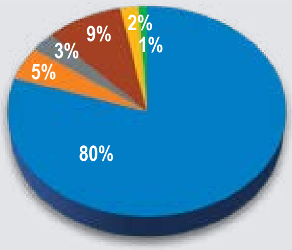
Total Revenue from Operations (Standalone)



FY 2023-24
(₹ 489,698.66 Lakhs)



FY 2022-23
(₹ 361,081.88 Lakhs)



FY 2021-22
(₹ 318,533.87 Lakhs)

- Highways
- Railways & Metro
- Building & Factories
- Mining
- Energy Infrastructure
- Water & Irrigation

I would also like to emphasise that our success is rooted in the expertise and commitment of our people. By providing continuous learning and upskilling opportunities, we ensure that our teams are empowered to meet the evolving demands of the industry. The diverse projects we work on offer invaluable experiences that strengthen our collective capability.

As we move forward, I want to extend my sincere thanks to all our stakeholders- our employees, clients, partners, vendors, and collaborators. Your unwavering support and trust have been crucial in driving our success. Together, we are building a future that holds promise for all.

Sincerely,

Kanubhai M. Patel
Chairman - Non Executive

Our Guiding Principle: *We view brand success as the creation of a lifestyle that is self-defining, authentic, transparent, and accountable. This vision becomes your purpose and a common mission for everyone.*

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Board of Directors

Our values, rooted in inventive strategies and resolute commitment, inspire us to turn ambitions into reality, convert visionary goals into accomplishments and challenges into avenues for growth.

Mr. Kanubhai Mafatlal Patel
Non Executive Chairman

He is the Non-Executive Chairman of our Company. He has over 48 years of experience in the areas of infrastructure including construction, development and operation. Being a Director on the Board Company since incorporation of our Company i.e. March 20, 1995. He was awarded the Patidar Udyog Ratna at Sardardham Global Patidar Business Summit 2018 - 2020 and Bharat Udyog Ratan by All India Business Development Association in 2015.

Mr. Brijesh Kanubhai Patel
Managing Director

He is the Managing Director of our Company. He holds a bachelor's degree in mechanical engineering from University of Pune. He has over 25 years of experience in the areas of execution of infrastructure projects. He oversees Highways, Railways & Metro and Water & Irrigation verticals of the Company. He has been a Director on the Board of our Company since March 2, 1998.

Mr. Mrunal Kanubhai Patel
Managing Director

He is the Managing Director of our Company. He holds a bachelor's degree in technology (Information Technology) from the Nirma University of Science and Technology. He has over 22 years of experience in the areas of infrastructure projects execution. He oversees Mining, Energy Infrastructure and Building & Factories verticals of the Company. He has been a Director on the Board of our Company since January 23, 2002.

Mr. Nareshkumar Pranshankar Suthar
Whole Time Director

He is a Whole-time Director of our Company. He holds a diploma in civil engineering. He has around 34 years of experience in the areas of infrastructure projects. He has previously worked with Bhavna Engineering Company as a project manager. He oversees Business Development and Civil engineering aspects of the Company. He has been a Director on the Board of our Company since April 1, 2003.

Mr. Suhas Vasantrao Joshi
Whole Time Director

He is a Whole-time Director of our Company. He holds a bachelor's degree in engineering (civil) from The Maharaja Sayajirao University of Baroda. He has around 47 years of experience in the areas of construction, operation, management and procurement of building and factories, bridge, build-operate-transfer, urban infrastructure, power plants etc. He was also the co-promoter of JMC Projects (India) Limited. He has been a Director on the Board of our Company since June 26, 2013.

Mr. Dipak Kamlakar Palkar
Independent Director

He is an Independent Director of our Company. He holds a post graduate diploma in business management from the Rajendra Prasad Institute of Communication & Management, Bombay and a bachelor's degree of commerce from The Maharaja Sayajirao University of Baroda. He also holds a diploma in taxation laws and practices from The Maharaja Sayajirao University of Baroda. He has around 40 years of experience in the areas of institutional sales, logistics and human resource & management. He is the proprietor of Manokam (HR & Management Consultants) and has previously worked with Symphony Limited and Hawkins Cookers Limited. He has been a Director on the Board of our Company since February 17, 2018.

Mr. Dinesh Babulal Patel
Independent Director

He is an Independent Director of our Company. He holds a bachelor's degree in engineering (mechanical) from the Gujarat University. He has around 39 years of experience in the areas of production, planning and engineering of transmission line projects. He has previously worked with Kalpataru Power Transmission Limited. He has been a Director on the Board of our Company since February 17, 2018.

Mr. Suresh Natwarlal Patel
Independent Director

He is an Independent Director of our Company. He is graduate in Science and Law and also certified member of Indian Institute of Bankers. He has over three decades of rich banking experience. He held position as an Independent External Monitor (IEM) in IOCL and BEL. He was appointed as Vigilance Commissioner in Central Vigilance Commission w.e.f. April 29, 2020, and worked as Central Vigilance Commissioner w.e.f. June 24, 2021. He retired from CVC on December 24, 2022. He has been a Director on the Board of our Company w.e.f. December 26, 2022.

Ms. Purvi Parikh
Independent Director

She is an Independent Director of our company, holds a Bachelor degree in Commerce, qualified Chartered Accountant, and Certified Public Accountant (USCPA), Certified Information System Auditor (CISA, USA, MDP in IIMA, certified in Forensic Audit & Fraud Prevention, ICAI. Having 10 years of industry experience in the core business process of Finance and Accounts with Larsen & Toubro Limited. Since 2012, providing Consulting & Risk Advisory Services to Indian & Multi-National companies in diversified sectors. Currently, specializes in Strategy & Advisory to Outsourcing KPO Firms supporting USCPAs in providing US tax & audit services.

Since 2015 served in fiduciary capacity as Independent Director on board of a listed infrastructure company & its group companies as well as multiple SPVs held by Investment Manager (IM) of road infrastructure InvIT sponsored by L&T with key foreign strategic investors.

She is Empanelled on panel of arbitrators of international and domestic arbitration center India, IDAC. Also empanelled by national stock exchange (NSE) and multi stock exchange (MCX) on the grievance redressal and arbitration panel and handling cases regularly. She has been a Director on the Board of our Company w.e.f. June 28, 2023.

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Corporate Information

BOARD OF DIRECTORS

Mr. Kanubhai M. Patel
Non Executive-Chairman

Mr. Brijesh K. Patel
Managing Director

Mr. Mrunal K. Patel
Managing Director

Mr. Nareshkumar P. Suthar
Whole time Director

Mr. Suhas V. Joshi
Whole time Director

Mr. Suresh N. Patel
Independent Director

Mr. Dinesh B. Patel
Independent Director

Mr. Dipak K. Palkar
Independent Director

Ms. Purvi S. Parikh (w.e.f. June 28, 2023)
Independent Director

Group Chief Financial Officer

Mr. Nigam G. Shah (up to October 15, 2023)

Chief Financial Officer

Mr. Shreyan D. Shah (w.e.f. February 12, 2024)

Company Secretary & Compliance Officer

Mr. Kalpesh P. Desai

Registrar and Transfer Agent

Link Intime India Pvt. Ltd.
247 Park, C 101, 1st Floor, LBS Marg,
Vikhroli (W), Mumbai-400083, India.

BOARD COMMITTEES

Audit Committee

Mr. Suresh N. Patel
Chairperson

Mr. Mrunal K. Patel
Member

Mr. Dipak K. Palkar
Member

Mr. Dinesh B. Patel
Member

Ms. Purvi S. Parikh (w.e.f. June 28, 2023)
Member

Nomination & Remuneration Committee

Mr. Dinesh B. Patel
Chairperson

Mr. Dipak K. Palkar
Member

Mr. Suresh N. Patel
Member

Ms. Purvi S. Parikh (w.e.f. June 28, 2023)
Member

Corporate Social Responsibility Committee

Mr. Brijesh K. Patel
Chairperson

Mr. Kanubhai M. Patel
Member

Mr. Suhas V. Joshi
Member

Mr. Dinesh B. Patel
Member

Current Corporate Affairs Committee

Mr. Brijesh K. Patel
Chairperson

Mr. Mrunal K. Patel
Member

Mr. Suhas V. Joshi
Member

Mr. Kanubhai M. Patel
Member

Mr. Nareshkumar P. Suthar
Member

Bankers

Axis Bank Limited
Bank of Baroda
Canara Bank
HDFC Bank Limited
IDBI Bank Limited
IDFC First Bank Limited
Indian Overseas Bank
Indusind Bank Limited
Indian Bank
Karur Vysya Bank Limited
Punjab National Bank
RBL Bank Limited
State Bank of India
Standard Chartered Bank
Union Bank of India
UCO Bank

Securities Trustees

IDBI Trusteeship Services Limited
Axis Trustee Services Limited
Catalyst Trusteeship Limited

Joint Statutory Auditors

Deloitte Haskins & Sells LLP
Chartered Accountants, Ahmedabad

H K Shah & Co.
Chartered Accountants, Ahmedabad

Cost Auditor

K. V. M. & Co.
Cost Accountants, Ahmedabad

Secretarial Auditor

Mr. Tapan Shah
Practicing Company Secretary,
Ahmedabad

Registered & Corporate Office

Montecarlo House,
Sindhu Bhavan Road, Bodakdev,
Ahmedabad-380058, Gujarat, India.
CIN : U40300GJ1995PLC025082
Phone : +91 79 71999300 / 301
E-mail : mail@mclindia.com
Website : www.mclindia.com

Central Workshop

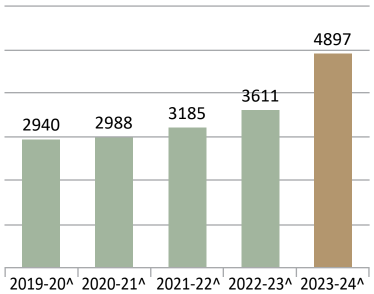
Manbeej Workshop,
At & Post : Ognaj, Tal : Daskroi,
Dist : Ahmedabad-380060,
Gujarat, India.

Financial Highlights

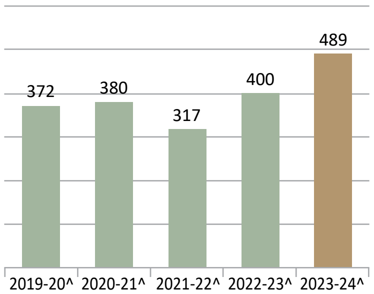
(₹ in Lakhs)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Revenue from Operation	4,89,699	3,61,082	3,18,534	2,98,806	2,93,992
Other Income	680	616	4,380	2,684	584
Total Revenue	4,90,379	3,61,698	3,22,914	3,01,489	2,94,576
Earnings Before Depreciation, Interest and Tax (EBDITA)	48,910	40,047	31,716	37,993	37,154
Interest	4,936	3,709	4,000	5,997	7,322
Depreciation and Amortization	9,920	9,627	9,218	8,562	7,195
Provision for Taxation and Extraordinary Item	8,803	6,768	4,865	8,495	8,122
Profit After Tax & OCI	25,727	20,672	17,957	17,665	17,627
Cash Accruals	35,852	30,187	27,230	26,185	24,853
Share Capital	8,550	8,550	8,550	8,550	8,550
Reserve & Surplus	1,64,818	1,39,091	1,18,419	1,00,462	82,797
Shareholders' Fund	1,73,368	1,47,641	1,26,969	1,09,012	91,347
Earning Per Share (EPS) (in ₹)	30	24	21	21	21
Cash Earning Per Share (in ₹)	42	35	32	31	29
Book Value Per Share (in ₹)	203	173	149	127	107

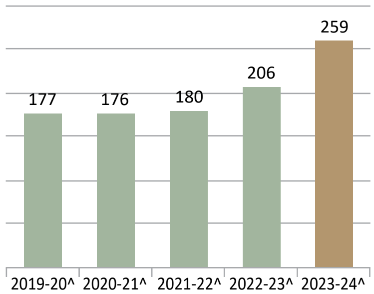
Revenue (₹ in Crores)



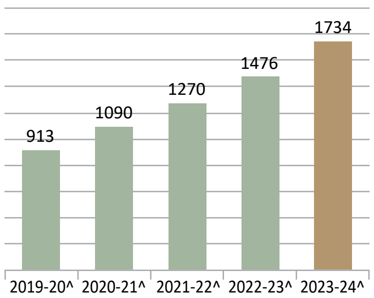
EBDITA (₹ in Crores)



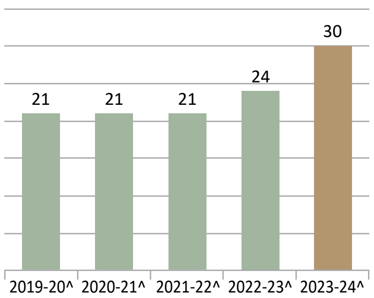
Profit After Tax (₹ in Crores)



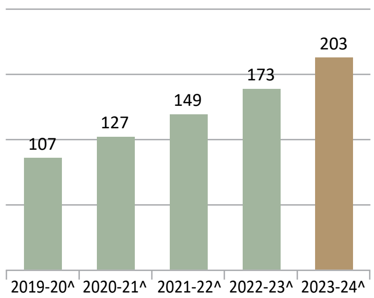
Net Worth (₹ in Crores)



Earning Per Share (in ₹)



Book Value Per Share (in ₹)



^ The above Figures are based on Standalone Audited Financials as per Ind AS

Progress is a continuous path of enhancement and adaptation, where obstacles are turned into opportunities through wise decisions and steadfast dedication.

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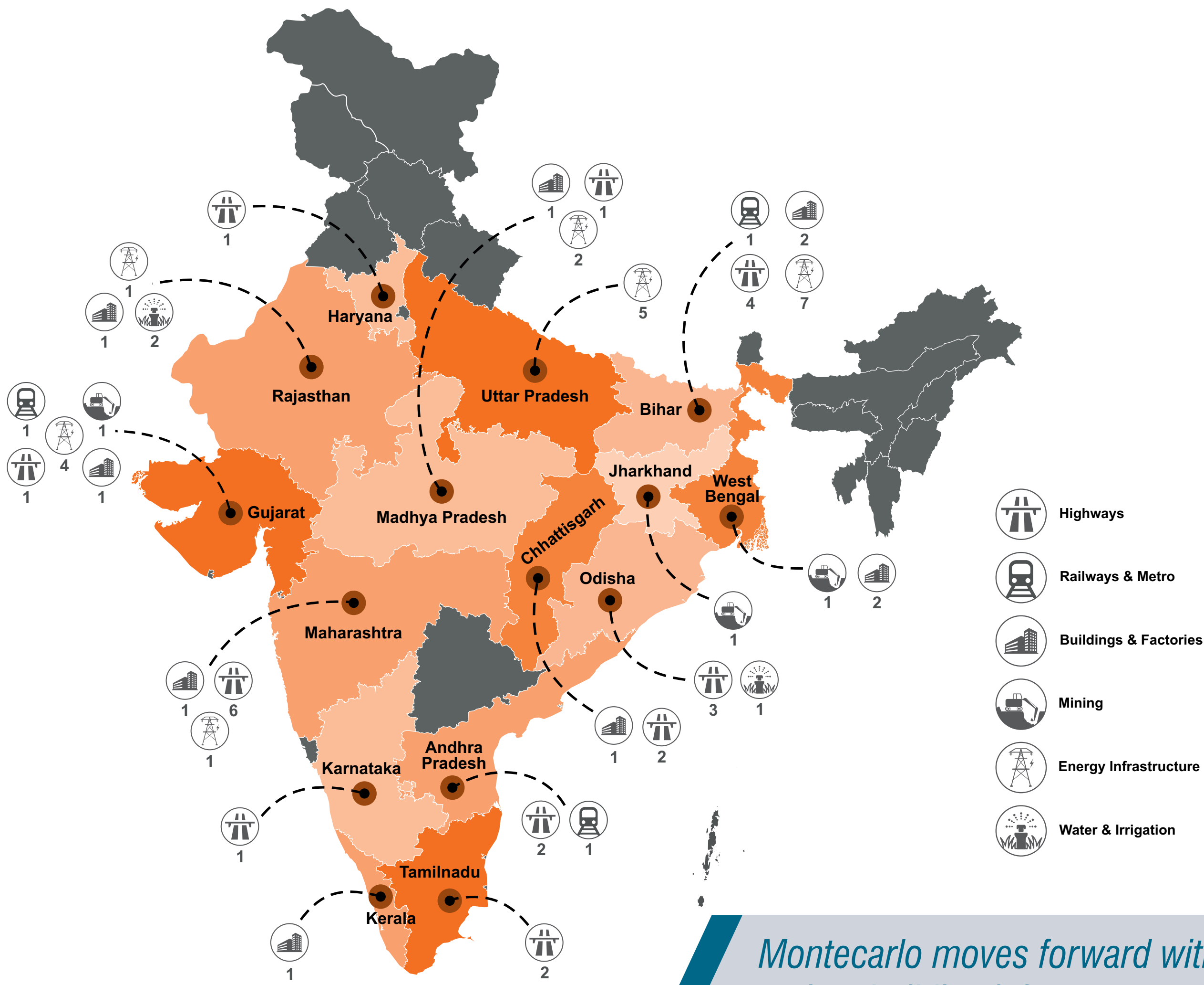
Ongoing **Projects**



Montecarlo moves forward with the nation, building infrastructure that strengthens presence, fuels growth, and creates a lasting legacy.

Directors' Report

Dear Members,

The Board of Directors are pleased to present the 29th Annual Report along with the Audited Financial Statements of the Company for the financial year ended on March 31, 2024.

Financial Summary

The Standalone and Consolidated financial performance of your Company for the financial year ended on March 31, 2024 as compared to previous financial year is as follows:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	**2022-23**	**2023-24**	**2022-23**
Revenue from operations	4,89,698.66	3,61,081.88	5,28,474.31	3,87,685.01
Other Income	680.11	616.21	2,475.88	1,335.02
Earnings before Interest, Depreciation and Tax (EBIDTA)	48,909.93	40,046.96	85,824.46	66,471.84
Finance Costs	4,935.84	3,708.54	25,907.36	16,357.44
Depreciation & Amortisation	9,919.67	9,627.32	9,919.67	9,627.32
Exceptional item	--	--	--	--
Tax Expenses:				
- Current Tax	10,328.06	7,769.35	13,667.17	8,498.18
- Tax for earlier years	(160.23)	-	(119.61)	-
- Deferred Tax Liability	(1,365.23)	(1,001.70)	828.02	1,998.64
Profit after Tax	**25,931.93**	**20,559.66**	**38,097.73**	**31,325.29**
Re-measurements of defined benefit plans	273.25	(150.82)	273.25	(149.75)
Income tax related to items that will not be reclassified to profit or loss	(68.77)	38.64	(68.77)	38.64
Total comprehensive income for the year	**25,727.45**	**20,671.84**	**37,893.25**	**31,436.40**

Business Overview

During the Financial Year 2023-24, the Company has recorded standalone revenue from operations of ₹ 4,89,698.66 Lakhs compared to ₹ 3,61,081.88 Lakhs in the previous year, this depicts a resurgent of growth 35.62%. The Company has registered operating profit (EBIDTA) of ₹ 48,909.93 Lakhs compared to ₹ 40,046.96 Lakhs in the previous year, exhibiting a increase of 22.13%. The Company has achieved standalone Net Profit of ₹ 25,931.93 Lakhs compared to ₹ 20,559.66 Lakhs in the previous year, exhibiting a increase of 26.13%. Standalone Earning Per Share of the Company is increased to ₹ 30.33 Compared to Previous Year of ₹ 24.05.

During the Financial Year 2023-24, the Company has recorded Consolidated revenue from operations of ₹ 528,474.31 Lakhs compared to ₹ 3,87,685.01 Lakhs in the previous year, this depicts a resurgent of growth 36.32%. The Company has registered operating profit (EBIDTA) of ₹ 85,824.46 Lakhs compared to ₹ 66,471.84 Lakhs in the previous year, exhibiting a increase of 29.11%. The Company has achieved Consolidated Net Profit of ₹ 38,097.73 Lakhs compared to ₹ 31,325.29 Lakhs in the previous year, exhibiting a increase of 21.62%. Consolidated Earnings Per Share of the Company is increased to ₹ 44.56 Compared to Previous Year of ₹ 36.64.

Dividend

The Board of Directors' of the Company has decided to plough back the profit earned during the Financial year 2023-24 for meeting the future requirement of fund for operation of the business. Hence, your directors do not recommend any dividend.

Transfer to Reserves & Surplus

The Company do not propose to transfer any amount to reserve and surplus.

Future Outlook

The Financial Year 2023-24 remained a mixed bag of opportunities and challenges. On one hand, domestic activity exhibited resilience on the back of strong domestic demand, whilst on the other, global geopolitical uncertainty continued to impact inflation, interest rates, and the supply chain. Amidst global headwinds, the Indian economy has displayed strength and has grown by 8.2% for FY 2023-24, mainly driven by sustained investment through an infrastructure-driven policy by the government.

Better capacity utilisation in the manufacturing sector, buoyancy in auto and real estate, healthy corporate balance sheets, strong credit momentum, higher tax collections, and acceptable levels of inflation are aptly aiding the growth prospects of the Indian economy. India's growth story momentum is likely to continue in the next fiscal year with sustained strength in domestic demand, easing of inflationary pressures, focused fiscal outlay by the government, and a strong manufacturing revival.

While private industrial capital spending has been measured in FY 2023-24, it is expected to pick up in the next fiscal year with the ongoing global supply chain diversification trends and investors' response to the government's Production Linked Incentive (PLI) scheme to boost key targeted manufacturing industries. However, headwinds from geopolitical tensions, volatility in international financial markets, geo economic fragmentation, continuing sea route trade disruptions, and extreme weather events pose risks to the otherwise optimistic outlook. India, given its structural reforms, strengthening physical and digital infrastructure, as well as upbeat business and consumer confidence, is in a better position to overcome these multiple challenges and emerge stronger.

The Indian economy has witnessed profound positive transformation in the last ten years. The people of India are looking ahead to the future with hope and optimism.

Besides delivering on high growth in terms of Gross Domestic Product, the Government is equally focused on a more comprehensive 'GDP', i.e., 'Governance, Development and Performance'

Our Government has provided transparent, accountable, people-centric and prompt trust-based administration with 'citizen-first' and 'minimum government, maximum governance' approach.

The government has estimated a nominal GDP growth rate of 10.5% in 2024-25 (i.e., real growth plus inflation).

The Government is also striving to encourage private and foreign investment through various initiatives such as a liberalised FDI policy, fiscal incentives, and measures such as PM Gati Shakti and the National Single Window System (NSWS) to improve ease of doing business.

With India's aim to achieve Net Zero by 2070, the country has to focus on green construction technologies in future infrastructure projects. Faced with rapid urbanisation, the Government is considering the implementation of Mass Transit Systems such as Metro/ Metro Lite/Metro Neo/Personal Rapid Transit System in Tier 1 and Tier 2 cities as an initiative, part of the green mobility drive to reduce the country's carbon footprint in the fight against climate change. With a strong push towards green energy initiatives, including favourable policies and incentives.

Infrastructure Development

The Government is keen on developing core infrastructure that is crucial for economic advancement, as evidenced by the enhanced budgetary allocation in the Union Budget. The capital expenditure outlay for the FY 2024-25 has increased by 11.1% to ₹ 11.1 trillion, equivalent to 3.4% of GDP.

Railways

Three major economic railway corridor programmes will be implemented.

These are:

1. Energy, mineral and cement corridors,
2. Port connectivity corridors, and
3. High traffic density corridors.

The projects have been identified under the PM Gati Shakti for enabling multi-modal connectivity. They will improve logistics efficiency and reduce cost.

The resultant decongestion of the high-traffic corridors will also help in improving operations of passenger trains, resulting in safety and higher travel speed for passengers. Together with dedicated freight corridors, these three economic corridor programmes will accelerate our GDP growth and reduce logistic costs.

Forty thousand normal rail bogies will be converted to the Vande Bharat standards to enhance safety, convenience and comfort of passengers.

As envisaged under the National Infrastructure Pipeline, Railway investments revolve around improving track capacity and freight efficiency, augmenting the speed of trains, enhancing safety, and ensuring better connectivity. Indian Railways (IR) has been actively focusing on network expansion in the past few years. In the Interim Union Budget for FY 2024-25, the railways sector has received the highest ever CapEx allocation of ₹ 2.6 trillion, with many projects aimed at capacity augmentation and traffic decongestion in the IR network. The Government is targeting Rail Line Construction of 20 km/day in FY 2024-25 to add 45,000 Km of rail route in the next 8 years, with an estimated cost of ₹ 12 lakh crore, thereby increasing railways share in overall passenger/freight movement from 25% to 50% by 2030.

There is continued thrust on building new and expanding Metro/MRT Systems to facilitate ease of movement and reduce carbon footprint. Systems orders are expected to be finalized across four Metros in the upcoming two years.

Roads & Bridges

The Government of India has identified roads and highways as the 'go to sector' for spurring infrastructure investment in India. It is believed that investments in infrastructure yield a direct multiplier of over 2.5x on the economy and the roads sector in India has presented itself as a priority recipient of these investments. Over the last decade, there has been more than a 50% increase in the total length of highways in the country. The Government's budget support for road infrastructure has also rapidly increased, leading to a budget of approximately USD 31.5 billion for FY 2023-24. The Ministry of Road Transport and Highways has requested a budgetary allocation of ₹ 3.25 lakh crore for FY 2024-25, marking a 25% y-o-y increase.

The National Highways Authority of India spent a record ₹ 2,07,000 crore in the construction of national highways in 2023-24, the highest ever capital expenditure so far, and a jump of 20% compared to ₹ 1,73,000 crore spent in 2022-23 and ₹ 1,72,000 crore in 2021-22. The largest portion of the capital expenditure – equivalent to 24.5% or ₹ 2.7 Tn (USD 33.2 Bn) – has been allocated to the Ministry of Road Transport and Highways (MoRTH) in the Interim Budget of FY 2024-25. The Government increased its allocation to the MoRTH by 2.8% in the FY 2024-25 Budget. Higher budgetary allocations will help the ministry develop more highways and expressways amid difficulties such as rising interest rates and increasing land acquisition costs. A fair risk sharing between Government and private sectors, as well as an improved dispute resolution mechanism, will encourage public-private participation in infrastructure projects.

Water Resources

With the Government's focus on water infrastructure development, the business foresees significant market opportunities in the Urban Water & Water Management, Wastewater, Industrial & Desalination, and Irrigation sectors. The business faces industry-specific challenges, including intense competition from established players and new entrants, workforce shortages, commodity price fluctuation, and cost escalations. Despite these challenges, the business remains resilient and actively addresses these headwinds through improved productivity and timely project implementation with exceptional quality and safety standards, thereby meeting stakeholder expectations.

With the aim of bringing more area under irrigation and enhancing the farmers' income, the State Government is giving more importance to the commissioning of different irrigation schemes and maintenance of ongoing irrigation projects.

The Company has expertise in also other varied segments like, Mining, Power Sector and Building & Factories across India and has sufficient, healthy and diversified order book position to achieve its targets and taking all necessary steps for improvement in productivity of key resources and reduction in costs wherever required. Increased thrust of infrastructure by Government will provide considerable opportunities in coming years which will help Company in securing major projects.

Share Capital

- **Authorised Capital**

The Authorised Capital of the Company as on March 31, 2024 was ₹ 12,500 Lakhs (Rupees Twelve Thousand Five Hundred Lakhs only) comprising of 12,50,00,000 (Twelve Crores Fifty Lakhs) equity shares of ₹ 10/- (Rupees Ten) each.

- **Paid up Capital**

The issued, subscribed and paid up capital of the Company as on March 31, 2024 was ₹ 8,550 Lakhs (Rupees Eight Thousand Five Hundred Fifty Lakhs only) comprising of 8,55,00,003 (Eight Crore Fifty Five Lakhs Three) equity shares of ₹ 10/- (Rupees Ten) each. The Company has not issued any shares during the financial year 2023-24.

Dematerialisation of Shares

The Equity Shares of the Company are in dematerialized form under the depository system, National Securities Depository Limited (NSDL). The International Securities Identification Number (ISIN) of the Company is: INE034U01019.

As of March 31, 2024, 8,55,00,003 equity shares of the Company being 100% of the total equity paid-up share capital of the Company was held in dematerialized form with NSDL.

Annual Return

Pursuant to the Section 92 (3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 and notification issued by Ministry of Corporate Affairs on August 28, 2020, the Annual Return is available on the website of the Company at: https://www.mclindia.com/Home/Annual-Return.

Directors and Key Managerial Personnel

During the year under review, following changes made in Directors and Key Managerial Personnel:

1. Ms. Purvi Sushil Parikh (DIN: 07071155) was appointed as an Independent Director of the Company for five consecutive years with effect from June 28, 2023.

2. Mr. Nigam Gautambhai Shah had tendered his resignation letter from the post of Group Chief Financial Officer of the Company and the Board of Directors of the Company considered his resignation letter and relieved him from his duties w.e.f. October 15, 2023.

3. Mr. Shreyan Dipakbhai Shah was appointed as a Chief Financial Officer of the Company w.e.f. February 12, 2024

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed in Section 149(6) of the Companies Act, 2013.

Mr. Mrunal Kanubhai Patel (DIN: 00025525), retires by rotation as a director at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

Meetings

The Composition of the Board of Directors along with attendance of Directors at the Board Meetings held during the year under review is as follows:

Sr. No.	Name of Director	Category of Directorship	Meeting attended / Meeting held
1.	Mr. Kanubhai Mafatlal Patel	Non-Executive-Chairman	3 / 4
2.	Mr. Brijesh Kanubhai Patel	Managing Director (Executive)	3 / 4
3.	Mr. Mrunal Kanubhai Patel	Managing Director (Executive)	3 / 4
4.	Mr. Nareshkumar Pranshankar Suthar	Whole-Time Director (Executive)	2 / 4
5.	Mr. Suhas Vasantrao Joshi	Whole-Time Director (Executive)	3 / 4
6.	Mr. Dipak Kamlakar Palkar	Independent Director (Non-Executive)	4 / 4
7.	Mr. Dinesh Babulal Patel	Independent Director (Non-Executive)	4 / 4
8.	Mr. Suresh Natwarlal Patel	Independent Director (Non-Executive)	4 / 4
9	Ms. Purvi Sushil Parikh	Independent Director (Non-Executive)	4 / 4

The Board met four times during the year under review i.e. on June 28, 2023, August 26, 2023, November 09, 2023, and February 29, 2024.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Separate Meeting of Independent Directors

Pursuant to Section 149(8) and Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on November 09, 2023, without the attendance of Non- Independent Directors and members of the management. In this meeting, the Independent Directors have discussed and reviewed the performance of Non-Independent Directors and the Board including the Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the Company management and the Board.

Nomination and Remuneration Policy

Pursuant to Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, The policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and also remuneration for Key Managerial personnel and other employees can be viewed at the Company's website at weblink: https://www.mclindia.com/Home/policies

Annual Performance Evaluation of the Directors Etc.

Pursuant to Rule 8(4) of Companies (Accounts) Rules, 2014, the Nomination & Remuneration Committee of the Board at its meeting held on November 09, 2023 evaluated performance of each Director, all the Committees of the Board and Board as a whole, after seeking inputs from each Director and members of the respective committees. The Independent Directors in their separate meeting held on November 09, 2023 has reviewed the performance of Non-Independent Directors and the Board as a whole and also reviewed the performance of Chairman of the Company, as per schedule IV of the Companies Act, 2013.

The performance evaluation was carried out through a structured questionnaire, which was prepared after considering various aspects and benchmarks of the Board's functioning, composition of the Board and its Committees, performance of specific duties, obligations and governance.

The Board of Directors expresses their satisfaction with the evaluation process.

A statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year:

The Board of Directors opined that integrity, expertise and experience including the proficiency of Ms. Purvi Sushil Parikh (DIN: 07071155), who was appointed during the year under review is satisfactory.

Director Responsibility Statement

In terms of Section 134(3)(c) of the Companies Act, 2013 ("the Act"), in relation to the financial statements for the year under review, the Board of Directors state that:

a) In the preparation of the annual accounts for the year ended March 31, 2024, the applicable Indian Accounting Standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts on a going concern basis;

e) The Directors have laid down internal financial controls and such internal financial controls are adequate and are operating effectively; and

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Particulars of Loan, Guarantees or Investments under Section 186

The provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 with respect to giving of a loan, guarantee or providing of security is not applicable to the Company as the Company is engaged in providing infrastructural facilities.

Your Directors draw attention of the members to Note 5 to the financial statement which sets details relating to Investments.

Corporate Social Responsibility (CSR)

The Company believes that, serving the society is not mere an obligation but rather it is preeminent responsibility of every corporate citizen and as a corporate citizen, the Company trusts in putting resources into wellbeing of society which creates higher standards of living and quality of life for the society.

Your Company undertakes CSR projects in accordance with section 135 of the Companies Act, 2013 and rules made there under read with Schedule VII of the Companies Act, 2013 and the Company's CSR Policy, which focuses on healthcare, education, environmental sustainability etc. During the year under review, the Company is required to spend ₹ 515.39 Lakhs towards Corporate Social Responsibility obligation and excess amount spent for the FY 2022-23 is ₹ 2.45 Lakhs, therefore obligation is ₹ 512.94 Lakhs against which the Company has spent ₹ 842.20 Lakhs towards CSR and incurred administrative expenses of ₹ 32.39 Lakhs, aggregating ₹ 874.59 Lakhs spent on CSR activities in accordance with the provisions of Section 135 of the Act. Hence excess amount spent during the year under review is ₹ 361.65 Lakhs.

Company has approved the ongoing project to undertake/execute the development/up-gradation and maintenance of Oxygen Park for environment sustainability under Corporate Social Responsibility obligation vide Board Meeting and CSR meeting dated September 30, 2021 for cost of ₹ 9.34 Cr.

The said Ongoing Project i.e. Oxygen Park has been completed on March 31, 2024.

Further, the Chief Financial Officer of the Company has certified that CSR spends of the Company for the financial year 2023-24 have been utilized for the purpose and in the manner approved by the Board.

The Report on CSR activities as required under Companies (Corporate Social Responsibility policy) Rules, 2014 is given in **Annexure-A** forming part of this Report.

Committees of Directors

On the date of this Report, the Company has following Committees of Directors:

I. Audit Committee
II. Nomination and Remuneration Committee
III. Corporate Social Responsibility Committee
IV. Current Corporate Affairs Committee

Details of constitution, number of meetings, terms of reference and other details of each Committee are given in **Annexure-B** to this Report.

Vigil Mechanism/Whistle Blower Policy

Pursuant to the provision of the Section 177(9) of the Companies Act, 2013, Your Company is committed for developing a culture where it is safe for all employees to raise concerns about any unethical or unacceptable practice and any event of misconduct.

The Company has a whistle blower policy to provide a framework to promote responsible and secure whistle blowing. It protects employees wishing to raise a concern about serious irregularities within the Company.

The Whistle Blower Policy is available on the website of the Company at https://www.mclindia.com/Home/policies.

Details of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Pursuant to the Section 134 (3)(m) of the Companies Act, 2013, The information relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required to be disclosed under Companies (Accounts) Rules, 2014, are given in **Annexure-C** to this Report.

Deposits

Pursuant to Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, during the year under review, the Company has neither invited nor accepted deposits.

Risk Management Policy

In accordance with Section 134(3)(n) of the Companies Act, 2013, every Company is required to include a statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

Accordingly, your Company has a Risk Management Policy to mitigate and manage risks and to ensure sustainable business growth with stability. The said policy promotes a pro-active approach in reporting, evaluating and resolving risks associated with the Company's business and creates and protects shareholders' value by minimizing threats or losses, and identifying and maximizing opportunities.

The Risk Management Policy is available on the website of the Company at https://www.mclindia.com/Home/policies.

Insurance

The Company has taken appropriate level of insurance coverage required to insure business and operations of the Company against all perils and the same is in accordance with the industry standards in India.

Internal Control Systems and their adequacy

Pursuant to the provision of the Rule 8 (5) (VIII) of the Companies (Accounts) Rules, 2014, The Company has an internal control system which is designed to ensure standardisation of operations, proper safeguarding of assets, maintaining proper records and providing reliable financial information etc. The Internal Audit Department of the Company monitors and evaluates compliances with Standard Operating Procedures (SOPs) which are in placed across the Company operations and also monitors and evaluates adequacy of the internal control system, accounting procedures and policies of the Company. The Internal Audit Report is regularly placed before the Audit Committee.

Auditors

A. Statutory Auditors

Pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, The Board of Directors of the Company and the Members of the Company at their Board Meeting and Annual General Meeting ("AGM") held on July 08, 2022 and September 30, 2022, respectively, re-appointed, Deloitte Haskins & Sells LLP (Firm Registration No. 117366W/W-100018) as Statutory Auditors of the Company from the conclusion of 27th Annual General Meeting of the Company held on September 30, 2022, till the conclusion of 32nd Annual General Meeting of the Company to be held in the Year 2028.

The Board of Directors of the Company and the Members of the Company at their Board Meeting and an Extra Ordinary General Meeting ("EOGM") held on December 09, 2022 and January 03, 2023, respectively, appointed, M/s. H. K. Shah & Co., Chartered Accountants, Ahmedabad (FRN 109583W) as Joint Statutory Auditors of the Company for the Financial Year 2022-23 and the said firm re-appointed in the 28th Annual General Meeting held on September 29, 2023 and hold office till the conclusion of the 33rd Annual General Meeting of the company to be held in the Year 2029.

Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013.

Auditors' Report on Standalone Financial Statement (SFS) and Consolidated Financial Statement (CFS) for the Financial Year 2023-24 do not contain any qualification, reservation or adverse remark and is self-explanatory and thus does not require any further clarifications/comments.

During the year under review, the Statutory Auditors, have not reported any instances of fraud committed against your Company by its officers or employees to the Audit Committee or the Board, under Section 143(12) of the Companies Act 2013.

B. Secretarial Auditors

The Company has appointed Mr. Tapan Shah, Company Secretary in whole time practice in the Board Meeting held on February 29, 2024 to undertake the Secretarial Audit of the Company for the Financial Year 2023-24, pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The report of the Secretarial Auditor is given in **Annexure-D.**

The Secretarial Auditors' report does not contain any qualification, reservation or adverse remark and is self-explanatory and thus does not require any further clarifications/comments.

C. Cost Auditors

Pursuant to the Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, K.V.M & Co, Cost Accountant have been appointed as the Cost Auditors of the Company to conduct Cost Audit for the Financial Year 2023-24. The remuneration paid to Cost Auditors for the Financial Year 2023-24 was duly ratified by the members at their 28th Annual General Meeting held on September 29, 2023.

The Cost Audit Report of the Company for the year Financial Year 2022-23 was filed with the Ministry of Corporate Affairs within the stipulated time, pursuant to Section 148 (6) of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014.

Pursuant to Section 148 (1) of the Companies Act, 2013, maintenance of cost records is required by the Company and accordingly, such accounts and records are maintained.

D. Internal Auditors

The Board of Directors at its meeting held on March 31, 2023 has appointed Mr. Umang Mohan a Certified Management Accountant (CMA), and who is on rolls of the Company, as an Internal Auditor pursuant to Section 138 of the Companies Act, 2013, read with Rule 13 of The Companies (Accounts) Rules, 2014, to discharge the functions as Internal Auditor of the Company till he employed with the Company.

The Internal Auditor places its report regularly before Audit Committee.

Adequacy of Internal Financial Controls with reference to the financial statements

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control System (IFC) in the Company which should be adequate and shall operate effectively. The Company has an Internal Control System including Internal Financial Controls, commensurate with the size, scale and complexity of its operations as approved by the Audit Committee and the Board. The Internal Auditor evaluate the efficacy and adequacy of internal control system, accounting procedures and policies adopted by the Company for efficient conduct of its business, adherence to Company's policies, safeguarding of Company's assets, prevention and detection of frauds & errors and timely preparation of reliable financial information etc. Based on the report of internal audit function, respective Department Heads take corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations, if any and corrective actions thereon are presented to the Audit Committee of the Board.

The Internal Financial Controls are adequate and working effectively. The scope and authority of the Internal Audit is laid down by the Audit Committee and accordingly the Internal Audit Plan is approved. The policies to ensure uniform accounting treatment are extended to the subsidiaries of the Company. The accounts of the subsidiary companies are audited and certified by their respective Auditors for consolidation. The Management periodically reviews the financial performance of the Company against the approved budgets across various parameters and takes necessary action, wherever required. Internal Auditor has been appointed who report on quarterly basis on the processes and system of accounting of the Company. The observations, if any, of the Internal Auditors, are resolved to their satisfaction and are implemented across all the sites. The emphasis of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Board is of the opinion that the Company has a process in place to continuously monitor the existing controls and identify gaps, if any, and implement new and/or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Pursuant to Rule 8 (5) (x) of the Companies (Accounts) Rules, 2014, Your Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An internal Complaints Committee has been set up to redress complaints regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Human Resource Management

Your Company believes that human knowledge and skills are necessary for any organization to achieve its goals and makes an organization competent. The Company recognizes significance of human capital which plays imperative role in all the activities of the Company's business, starting from identification of a prospective project till its completion.

The Company believes that continuous training increases productivity and efficiency of the employees which helps us in achieving Company's goals and project outcomes.

At Montecarlo, the Company has been conducting training focusing on the continuous learning of our employees. The trainings happens for technical topics as well as behavioral competency.

In FY 2023-24, the Company has done multiple classroom and online sessions on the topics of Strategic Vision, Planning & Organizing, Flexibility, Continuous Learning, Analytical Problem Solving, Drive for Excellent Results and Cooperative Team work & Management of others.

Also conducted technical workshops on Sustainable Technologies for Modern Road, Asphalt plant Technology and Cellulose Fibre Pellets through our vendor partners to gain the know-how of the functioning of the product and their better usage at the sites.

Along with it various sessions have been conducted on Drawing Awareness, Design Awareness, Concrete Design Mix, Labour Laws, Environment, Health & Safety, Equipment Repairs & Maintenance, RTO Awareness, Tyre, Fuel & Lubricant Management, Inventory, Stores & Spare Management, Quality Management, QC & QA Awareness, AutoCAD, Data mine Software, Analytical Dashboard, etc. keeping employees abreast with the latest knowledge and skills enhancement.

Subsidiary, Associate Company and Joint Ventures

Pursuant Rule 8 (5) (iv) of the Companies (Accounts) Rules, 2014, As on March 31, 2024, the Company has following no(s) of Subsidiary Companies and Joint Ventures:

Subsidiary Company	16*
Joint Ventures (Association of Persons)	20

* Includes 14 step down Subsidiaries

During the year under review, the Company has incorporated one new wholly owned subsidiary namely Montecarlo Nagpur Smart Metering Private Limited in compliance with the applicable provision of Section 186(1) of the Companies Act, 2013 and Companies (Restriction of number of layers') Rules, 2017 as amended.

No Company ceased to be a subsidiary, associate, joint venture of the Company during the year under review.

Pursuant to Section 129 (3) of the Companies Act, 2013, the Company has prepared consolidated Financial Statements which includes the financial statements of Subsidiaries Companies.

Pursuant to Section 129(3) of the Act, a statement containing salient features of the financial statements of the subsidiaries in the prescribed Form AOC-1 forms part of the financial statements.

The statement also provides the details of performance and financial position of the subsidiaries and associate Company.

Related Party Transactions

Pursuant to the provisions of Section 134 (3) read with Section 188 (2) of the Companies Act, 2013, details of transaction for the year under review are given in form AOC-2 is given in **Annexure- E** to this Report.

Details of Related Party Disclosure pursuant to applicable provision of Section 188 of Companies Act, 2013 in consideration with the Companies (Indian Accounting Standard) Rules, 2015 as amended are given in Note 35 to the standalone financial statement.

Details of significant and material orders passed by the regulators or courts or tribunals

Pursuant Section 134 (3) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014, during the year under review, there was no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

Particulars of Employee

Pursuant to Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

Compliance with Secretarial Standards

Your Directors confirm that to the best of their knowledge and belief, applicable Secretarial Standards **("SS")** i.e. SS-1 on meetings of the Board of Directors and SS-2 on General Meetings issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013, have been complied with.

Material changes and commitments affecting financial position between end of the financial year and date of report

There have been no material changes and commitments affecting financial position between end of the financial year and the date of the report.

Other Disclosures

Your Directors state that no disclosure or reporting is required with respect to the following items as there were no transactions/ event of this nature during the year under review:

1. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year.

2. Difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

Acknowledgement

Your Directors would like to express their sincere gratitude to the Central and State Government of India, bankers, financial institutions, regulatory and statutory authorities, clients, consultants, suppliers, sub-contractors and are grateful to them for their continued support.

Your Directors also place on record their appreciation for the contribution made by the employees of the Company at all levels and wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

For and on behalf of the Board of Directors
Montecarlo Limited

	Brijesh K. Patel	**Mrunal K. Patel**
Date : June 27, 2024	Managing Director	Managing Director
Place : Ahmedabad	DIN: 00025479	DIN: 00025525

Annual Report on CSR Activities

1. A brief outline of the Company's CSR policy:

   The CSR policy was approved by the Board of Directors of the Company at their meeting held on March 31, 2015 and subsequently amendment done on July 09, 2020 and February 27, 2021 in the CSR Policy of the Company to give effect of all amendment made under Companies (Corporate Social Responsibility Policy) rules, 2014 and it has been uploaded on the Company's website. The Company can undertake the programs as mentioned under Schedule VII of the Companies Act, 2013.

   The web-link of the Policy is as follows: https://www.mclindia.com/Home/policies.

2. The Composition of the CSR Committee are as follows;

Sr. No.	Name of Director	Category of Directorship	Designation in Committee	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Kanubhai Mafatlal Patel	Chairman- Non Executive	Chairman	4	3
2.	Mr. Brijesh Kanubhai Patel	Managing Director (Executive Director)	Member	4	3
3.	Mr. Suhas Vasantrao Joshi	Whole time Director	Member	4	3
4.	Mr. Dinesh Babulal Patel	Independent Director	Member	4	4

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: https://www.mclindia.com/Home/policies.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: NA

5. a) Average net profit of the Company as per Section 135(5): ₹ 25,769.34 Lakhs
   b) Two percent of average net profit of the Company as per Section 135(5): ₹ 515.39 Lakhs
   c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : NIL
   d) Amount required to be set off for the financial year, if any : ₹ 2.45 Lakhs
   e) Total CSR obligation for the financial year (b+c-d). ₹ 512.94 Lakhs

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 842.20 Lakhs
   b) Amount spent in Administrative overheads: ₹ 32.39 Lakhs
   c) Amount spent on Impact Assessment, if applicable.: NA
   d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 874.59 Lakhs
   e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹ in Lakhs)	**Amount Unspent (₹ in Lakhs)**				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		**Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).**		
	Amount.	**Date of transfer.**	**Name of the Fund.**	**Amount.**	**Date of transfer.**
874.59	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL

f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (₹ In Lakhs)
1	Two percent of average net profit of the Company as per Section 135(5)	515.39
	Excess amount for set off for FY 2022-23	2.45
	CSR Obligation for 2023-24 ((1)-(2))	512.94
2	Total amount spent for the Financial Year	874.59
3	Excess amount spent for the financial year [(2)-(1)]	361.65
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years [3)-(4)]	361.65

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in Lakhs)	Balance Amount in Unspent CSR Account under sub¬section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if an		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1.	F1 (2022-23)							
2.	F2 (2021-22)	77.34	NIL	NIL	NIL	NIL	NIL	NIL
3.	F3 (2020-21)							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
	Not Applicable						

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: Not Applicable.

For and on behalf of the Board of Directors
Montecarlo Limited

Kanubhai Mafatlal Patel
Chairman - CSR Committee
DIN: 00025552

Brijesh K. Patel
Managing Director
DIN: 00025479

Date : June 27, 2024
Place : Ahmedabad

Details of Committees of Directors

I. Audit Committee

During the year under review, the Board with effect from June 28, 2023 has re-constituted the Committee due to induction of Ms. Purvi Sushil Parikh, as an Independent Director on the Board w.e.f. June 28, 2023.

The Composition, number of meetings held during the year and other details of the Audit Committee of the Company are as follows:

Sr. No.	Name of Director	Category of Directorship	Designation in Committee	Meeting attended / Meeting held
1.	Mr. Suresh Natwarlal Patel	Independent Director (Non-Executive)	Chairperson	4 / 4
2.	Mr. Mrunal Kanubhai Patel	Managing Director (Executive)	Member	3 / 4
3.	Mr. Dipak Kamlakar Palkar	Independent Director (Non-Executive)	Member	4 / 4
4.	Mr. Dinesh Babulal Patel	Independent Director (Non-Executive)	Member	4 / 4
5.	Ms. Purvi Sushil Parikh	Independent Director (Non-Executive)	Member	3 / 3*

The Audit Committee met four times during the Financial Year 2023-24 i.e. on June 28, 2023, August 26, 2023, November 09, 2023 and February 29, 2024.

* Ms. Purvi Sushil Parikh was appointed as an Independent Director of the Company for five consecutive years with effect from June 28, 2023 and after her appointment there are three Audit Committee meetings held i.e. August 26, 2023, November 09, 2023 and February 29, 2024.

The scope and function of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013.

II. Nomination and Remuneration Committee

During the year under review, the Board with effect from June 28, 2023 has re-constituted the Committee due to induction of Ms. Purvi Sushil Parikh, as an Independent Director on the Board w.e.f. June 28, 2023.

The Composition, number of meetings held during the year and other details of the Nomination and Remuneration Committee of the Company are as follows:

Sr. No.	Name of Director	Category of Directorship	Designation in Committee	Meeting attended / Meeting held
1.	Mr. Dinesh Babulal Patel	Independent Director (Non-Executive)	Chairperson	3 / 3
2.	Mr. Dipak Kamlakar Palkar	Independent Director (Non-Executive)	Member	3 / 3
3.	Mr. Suresh Natwarlal Patel	Independent Director (Non-Executive)	Member	3 / 3
4.	Ms. Purvi Sushil Parikh	Independent Director (Non-Executive)	Member	2 / 2*

The Nomination and Remuneration Committee met three times during the Financial Year 2023-24 i.e. on June 28, 2023, November 09, 2023 and February 29, 2024.

* Ms. Purvi Sushil Parikh was appointed as an Independent Director of the Company for five consecutive years with effect from June 28, 2023 and after her appointment there are two Nomination and Remuneration Committee held i.e. November 09, 2023 and February 29, 2024.

The scope and functions of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013.

The Policy of the Nomination and Remuneration Committee is placed at the website of the Company at following link: https://www.mclindia.com/Home/policies.

III. Corporate Social Responsibility (CSR) Committee

The Board with effect from September 30, 2021 has re-constituted the Corporate Social Responsibility (CSR) Committee of the Company.

The Composition, number of meetings held during the year and other details of the Corporate Social Responsibility (CSR) Committee of the Company are as follows:

Sr. No.	Name of Director	Category of Directorship	Designation in Committee	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Kanubhai Mafatlal Patel	Non-Executive Chairman	Chairman	4	3
2.	Mr. Brijesh Kanubhai Patel	Managing Director (Executive Director)	Member	4	3
3.	Mr. Suhas Vasantrao Joshi	Whole time Director	Member	4	3
4.	Mr. Dinesh Babulal Patel	Independent Director	Member	4	4

The Corporate Social Responsibility (CSR) Committee met four times during the Financial Year 2023-24 i.e. on June 28, 2023, August 26, 2023, November 09, 2023, and February 29, 2024.

The Committee's constitution and terms of reference meet with the requirements of the Companies Act, 2013.

IV. Current Corporate Affairs Committee (CCAC)

The Board vide Resolution dated May 17, 2019 has re-constituted the Current Corporate Affairs Committee. The Composition, number of meetings held during the year and other details of the Current Corporate Affairs Committee of the Company are as follows:

Sr. No.	Name of Director	Category of Directorship	Designation in Committee	Meeting attended / Meeting held
1.	Mr. Brijesh Kanubhai Patel	Managing Director (Executive)	Chairman	21 /25
2.	Mr. Mrunal Kanubhai Patel	Managing Director (Executive)	Member	23 /25
3.	Mr. Suhas Vasantrao Joshi	Whole Time Director (Executive)	Member	21/25
4.	Mr. Kanubhai Mafatlal Patel	Non-Executive Chairman	Member	25/25
5.	Mr. Nareshkumar Pranshankar Suthar	Whole Time Director (Executive)	Member	23/25

The Current Corporate Affairs Committee (CCAC) met 25 times during the Financial Year 2023-24 i.e. on April 04, 2023, April 05, 2023, April 11, 2023, April 28, 2023, May 08, 2023, May 09, 2023, May 10, 2023, May 26, 2023, June 07, 2023, July 03, 2023, July 13, 2023, August 08, 2023, August 16, 2023, August 17, 2023, September 04, 2023, September 07, 2023, September 15, 2023, October 23, 2023, November 09, 2023, December 28, 2023, January 10, 2024, February 03, 2024, February 05, 2024, March 01, 2024, March 21, 2024.

For and on behalf of the Board of Directors
Montecarlo Limited

Brijesh K. Patel	**Mrunal K. Patel**
Managing Director	Managing Director
DIN: 00025479	DIN: 00025525

Date : June 27, 2024
Place : Ahmedabad

ANNEXURE - C to the Directors' Report

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Information on Conservation of energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 are provided hereunder:

(A) Conservation of energy:

i. the steps taken or impact on conservation of energy : NA

ii. the steps taken by the Company for utilizing alternate sources of energy : NA

iii. the capital investment on energy conservation equipment's : NA

(B) Technology absorption:

i. the efforts made towards technology absorption : NA

ii. the benefits derived like product improvement, cost reduction, product development or import substitution : NA

iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : NA
   a. the details of the technology imported;
   b. the year of import;
   c. whether the technology been fully absorbed;
   d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

iv. the expenditure incurred on Research and Development : NA

(C) Foreign exchange earnings and outgo:

During the year under review the Company has following foreign exchange transaction: (₹ in Lakhs)

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Foreign Exchange Earnings:	-	-
Foreign Exchange Outgo:	9.47	297.61

For and on behalf of the Board of Directors
Montecarlo Limited

Brijesh K. Patel
Managing Director
DIN: 00025479

Mrunal K. Patel
Managing Director
DIN: 00025525

Date : June 27, 2024
Place : Ahmedabad

SECRETARIAL AUDIT REPORT

For the financial year ended 31 March 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MONTECARLO LIMITED
CIN: U40300GJ1995PLC025082
Montecarlo House, Sindhu Bhavan Road,
Bodakdev, Ahmedabad-380 058, Gujarat

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Montecarlo Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit through electronically by way of scan copy or soft copy through mail or otherwise, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 generally complied with the material statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined through electronically by way of scan copy or soft copy through mail or otherwise, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the rules made there under as applicable;
ii. Secretarial Standards (SS-1 & SS-2) issued by the Institute of Company Secretaries of India;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
iv. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under.

During the period under review the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Further being a Construction / Infrastructure Company, there are no specific applicable laws to the Company, which requires approvals or compliances under any Acts or Regulations which are relating to the Construction / Infrastructure Industry.

During the Period under review, provisions of the following regulations were not applicable to the Company:

i. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
ii. Various regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, as the Company is Unlisted Company.

I further report that –

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in my opinion, adequate systems and processes and control mechanism exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines and general laws like various labour laws, competition law, environmental laws, etc.

I further report that –

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws and name of the related parties under IND AS-24, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

I further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors / KMP that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through, while the dissenting members' views are captured and recorded as part of the minutes.

I further report that during the audit period there were few specific events / actions in pursuance of the above referred laws, rules, regulations, standards, etc. having a major bearing on the Company's affairs, details of which are as stated below:

Mrs. Purvi Sushil Parikh has been appointed as an Independent Director of the Company w.e.f 28/06/2023 and thereafter her appointment was regularized in the Annual General Meeting held on 29/09/2023.

The Company has appointed M/s H K Shah & Co., as joint statutory auditors of the Company for the FY. 2023-24.

III. Mr. Nigan Shah ceased to be the Chief Financial Officer of the Company w.e.f 15/10/2023 and Mr. Shreyan Dipakbhai Shah has been appointed as the Chief Financial Officer of the Company w.e.f 12/02/2024.

IV. The members of the Company have approved revision in remuneration of Mr. Kanubhai Patel, Chairman of the Company and also revised Milestone Bonus for Mr. Brijesh Patel and Mr. Mrunal Patel, Managing Directors of the Company, in the AGM of the Company held on 29/09/2023.

V. During the year, the company has incorporated one new Special Purpose Vehicles ("the SPV") in the name and style of "Montecarlo Nagpur Smart Metering Private Limited" through its Wholly Owned Subsidiary, Montecarlo Projects Limited.

Signature :
Name of Company Secretary in practice: Tapan Shah
FCS No.: 4476
C P No.: 2839
UDIN : F004476F000679909
PR No.: 673/2020

Date : June 27, 2024
Place : Ahmedabad

Note : This Report is to be read with my letter of above date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE – A

To,
The Members,
MONTECARLO LIMITED
CIN: U40300GJ1995PLC025082
Montecarlo House, Sindhu Bhavan Road,
Bodakdev, Ahmedabad- 380 058, Gujarat

My report of the above date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided, on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.

4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Signature :
Name of Company Secretary in practice: Tapan Shah
FCS No.: 4476
C P No.: 2839
UDIN : F004476F000679909
PR No.: 673/2020

Date : June 27, 2024
Place : Ahmedabad

Form No. AOC-2

(Pursuant to clause (h) of sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis: N.A.**
   a) Name(s) of the related party and nature of relationship:
   b) Nature of contracts / arrangements/transactions:
   c) Duration of the contracts / arrangements/transactions:
   d) Salient terms of the contracts or arrangements or transactions including the value, if any:
   e) Justification for entering into such contracts or arrangements or transactions
   f) Date(s) of approval by the Board:
   g) Amount paid as advances, if any:
   h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188:

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

Name(s) of the related party and nature of relationship:	Nature of contracts/ arrangements/ transactions:	Duration of the contracts / arrangements / transactions:	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Montecarlo Realty LLP- Mr. Kanubhai M. Patel (Designated Partner on behalf of Kanubhai M. Patel Trust), Mr. Brijesh K. Patel, Mr. Mrunal K. Patel, Designated Partner in the LLP	Leave & License Agreement	Leave and License Agreement for the property situated at properties situated at 302 B, Windchants Apartments, Experion Windchants, sector 112, Near Colony Club Gurugram-122001 for a time period of 11 (eleven) months and 29 (twenty nine) days, w.e.f. 01.04.2023 at a Monthly License Fee of ₹ 1,50,000/- with an increase in the monthly license fee by 5% from the month of April of succeeding year.	Leave and License Agreement for the property situated at properties situated at 302 B, Windchants Apartments, Experion Windchants, sector 112, Near Colony Club Gurugram-122001 for a time period of 11 (eleven) months and 29 (twenty nine) days, w.e.f. 01.04.2023 at a Monthly License Fee of ₹ 1,50,000/- with an increase in the monthly license fee by 5% from the month of April of succeeding year.	28.06.2023	Nil
Montecarlo Jabalpur Smart Metering Private Limited- Step Down Subsidiary	Engineering, Procurement and Construction (EPC) Agreement	Engineering, Procurement and Construction (EPC) contract for 2.5 years for contract price of ₹ 605.00/- Crores. (Inclusive GST @18%).	Engineering, Procurement and Construction (EPC) contract for 2.5 years for contract price of ₹ 605.00/- Crores. (Inclusive GST @18%).	09.11.2023	Nil
Mrs. Janki Patel Wife of Managing Director of the company i.e. Mrunal Patel and Daughter in law of our Non-executive director the company, i.e. Mr. Kanubhai M Patel	Leave & License Agreement	Leave & License Agreement for a period of 11 months and 29 days w.e.f 27.10.2023 to 26.10.2024 for a Property: Flat No. 2601 in Buiild. No. 1, Wing No. - B, Oberoi Splendor, Jogeshwari - Vikhroli Link Road, Opp. Majas Depot, Jogeshwari (E), Andheri (E), Mumbai - 400060 at a monthly license fees of ₹ 2,85,500/- with an increase of Monthly License Fee @ 10% w.e.f. the month of April of succeeding year.	Leave & License Agreement for a period of 11 months and 29 days w.e.f 27.10.2023 to 26.10.2024 for a Property: Flat No. 2601 in Buiild. No. 1, Wing No. - B, Oberoi Splendor, Jogeshwari - Vikhroli Link Road, Opp. Majas Depot, Jogeshwari (E), Andheri (E), Mumbai - 400060 at a monthly license fees of ₹ 2,85,500/- with an increase of Monthly License Fee @ 10% w.e.f. the month of April of succeeding year.	09.11.2023	Nil

Mrs. Alpa Patel Wife of Managing Director of the company i.e. Brijesh Patel and Daughter in law of our Non-executive director the company, i.e. Mr. Kanubhai M Patel	Leave & License Agreement	Leave & License Agreement for a period of 11 months and 29 days w.e.f 27.10.2023 to 26.10.2024 for a Property: Flat No. 2602 in Buiild. No. 1, Wing No. - B, Oberoi Splendor, Jogeshwari -Vikhroli Link Road, Opp. Majas Depot, Jogeshwari (E), Andheri (E), Mumbai - 400060 at a monthly license fees of ₹ 2,85,500/- with an increase of Monthly License Fee @ 10% w.e.f. the month of April of succeeding year.	Leave & License Agreement for a period of 11 months and 29 days w.e.f 27.10.2023 to 26.10.2024 for a Property: Flat No. 2602 in Buiild. No. 1, Wing No. - B, Oberoi Splendor, Jogeshwari -Vikhroli Link Road, Opp. Majas Depot, Jogeshwari (E), Andheri (E), Mumbai - 400060 at a monthly license fees of ₹ 2,85,500/- with an increase of Monthly License Fee @ 10% w.e.f. the month of April of succeeding year.	09.11.2023	Nil
Montecarlo Projects Limited-Wholly Owned Subsidiary (Common Directors)	Operation and Maintenance Agreement	Operation Period commencing from P-COD date or stipulated by NHAI whichever is earlier and ending on the transfer date as defined in concession Agreement at cost of ₹ 587.23 Cr and other period and terms mentioned in O&M Agreement.	Operation and Maintenance Agreement for "Six lanning & Strengthening of Km 340+000 to Km 403+000 of Hubli Haveri section of NH-44 (Old NH-4) in the state of Karnataka to be executed on Hybrid Annuity Mode under NHDP Phase-V", at cost of ₹ 587.23 Cr. against Maintenance work on monthly pro-rata basis as per the annual expenses shown in the Clause 32 of the O&M Agreement.	09.11.2023	Nil
Montecarlo Projects Limited-Wholly Owned Subsidiary (Common Directors)	Operation and Maintenance Agreement	Operation Period commencing from P-COD date or stipulated by NHAI whichever is earlier and ending on the transfer date as defined in concession Agreement at cost of ₹ 402.40 Cr and other period and terms mentioned in O&M Agreement.	Operation and Maintenance Agreement for "Rehabilitation and Upgradation by Four-Laning of Singhara to Binjhabahal Section from Km. 311.000 to Km. 414.000 (Design Chainage from km. 310.806 to Km. 414.982) of NH-6 (New NH-49) in the state of Odisha under NHDP Phase-IV on Hybrid Annuity Mode",at cost of ₹ 402.40 Cr. against Maintenance work on monthly pro-rata basis as per the annual expenses shown in the Clause 32 of the O&M Agreement.	09.11.2023	Nil
Montecarlo Projects Limited-Wholly Owned Subsidiary (Common Directors)	Operation and Maintenance Agreement	Operation Period commencing from P-COD date or stipulated by NHAI whichever is earlier and ending on the transfer date as defined in concession Agreement at cost of ₹ 317.60 Cr and other period and terms mentioned in O&M Agreement.	Operation and Maintenance Agreement for "Rehabilitation and Upgradation of existing two lane to four lane of Sinnar to Shirdi Section of NH 160 from Design Ch. 0.000 to 50.943 including Sinnar bypass of 3.375 in the state of Maharashtra on Hybrid Annuity Mode", at cost of ₹ 317.60 Cr. against Maintenance work on monthly pro-rata basis as per the annual expenses shown in the Clause 32 of the O&M Agreement.	09.11.2023	Nil

Montecarlo Projects Limited-Wholly Owned Subsidiary (Common Directors)	Operation and Maintenance Agreement	Operation Period commencing from P-COD date or stipulated by NHAI whichever is earlier and ending on the transfer date as defined in concession Agreement at cost of ₹ 211.38 Cr and other period and terms mentioned in O&M Agreement.	Operation and Maintenance Agreement for Balance work for Four Laning of Amravati Chikhli Section of NH-6 [Package-III from Km 270+000 (Near Shelad Village) to Km 315+000 (Near Nandura Village)] in the state of Maharashtra on Hybrid Annuity Mode under Bharatmala Pariyojana" at cost of ₹ 211.38 Cr. against Maintenance work on monthly pro-rata basis as per the annual expenses shown in the Clause 32 of the O&M Agreement.	09.11.2023	Nil
Montecarlo Jabalpur Smart Metering Private Limited-Step Down Subsidiary	Service Agreement	Service Agreement for providing of administration, accounts and taxation, Treasury and Banking, Company Law, Information Technology, Legal Services, Finance and Management services at consideration of "1% of the Work Done under the EPC Contract as executed between Montecarlo Balagondapalli Highway Private Limited and the Company."	Service Agreement for providing of administration, accounts and taxation, Treasury and Banking, Company Law, Information Technology, Legal Services, Finance and Management services at consideration of "1% of the Work Done under the EPC Contract as executed between Montecarlo Balagondapalli Highway Private Limited and the Company."	29.02.2024	Nil
Montecarlo Realty LLP-Mr. Kanubhai M. Patel (Designated Partner on behalf of Kanubhai M. Patel Trust), Mr. Brijesh K. Patel, Mr. Mrunal K. Patel, Designated Partner in the LLP	Leave & License Agreement	Leave & License Agreement for Flat No. 802, 8th Floor, The Gandhi Ashram Co-operative Group Housing Society Ltd., situated at Plot No. 9, Sector-10, Dwarka, New Delhi-110075 for time period of 11 (eleven) months and 29 (twenty nine) days, w.e.f. 01.04.2024 at a Monthly License Fee of ₹ 49,251/- with an increase in the monthly license fee by 5% from the month of April of succeeding year.	Leave & License Agreement for Flat No. 802, 8th Floor, The Gandhi Ashram Co-operative Group Housing Society Ltd., situated at Plot No. 9, Sector-10, Dwarka, New Delhi-110075 for time period of 11 (eleven) months and 29 (twenty nine) days, w.e.f. 01.04.2024 at a Monthly License Fee of ₹ 49,251/- with an increase in the monthly license fee by 5% from the month of April of succeeding year.	29.02.2024	Nil
Montecarlo Realty LLP-Mr. Kanubhai M. Patel (Designated Partner on behalf of Kanubhai M. Patel Trust), Mr. Brijesh K. Patel, Mr. Mrunal K. Patel, Designated Partner in the LLP	Leave & License Agreement	Leave and License Agreement for the property situated at properties situated at 302 B, Windchants Apartments, Experion Windchants, sector 112, Near Colony Club Gurugram-122001 for a time period of 11 (eleven) months and 29 (twenty nine) days, w.e.f. 01.04.2024 at a Monthly License Fee of ₹ 1,57,500/- with an increase in the monthly license fee by 5% from the month of April of succeeding year.	Leave and License Agreement for the property situated at properties situated at 302 B, Windchants Apartments, Experian Windchants, sector 112, Near Colony Club Gurugram-122001 for a time period of 11 (eleven) months and 29 (twenty nine) days, w.e.f. 01.04.2024 at a Monthly License Fee of ₹ 1,57,500/- with an increase in the monthly license fee by 5% from the month of April of succeeding year.	29.02.2024	Nil

Montecarlo Asset Holdings LLP- Mr. Kanubhai M. Patel (Designated Partner on behalf of Kanubhai M. Patel Trust), Mr. Brijesh K. Patel, Mr. Mrunal K. Patel, Designated Partner in the LLP	Leave and License Agreement	Leave & License Agreement for property of the Montecarlo Asset Holdings LLP situated at S. No. 46/1 & 46/2 part, Plot No.138 part, situated at 11, Shantiniketan Park, Navrangpura, Ahmedabad for 11 months and 29 days w.e.f. 01.04.2024 at a Monthly License Fee ₹ 78,750/- with an increase in the monthly license fee by 5% from the month of April of succeeding year.	Leave & License Agreement for property of the Montecarlo Asset Holdings LLP situated at S. No. 46/1 & 46/2 part, Plot No.138 part, situated at 11, Shantiniketan Park, Navrangpura, Ahmedabad for 11 months and 29 days w.e.f. 01.04.2024 at a Monthly License Fee ₹ 78,750/- with an increase in the monthly license fee by 5% from the month of April of succeeding year.	29.02.2024	Nil

For and on behalf of the Board of Directors
Montecarlo Limited

Brijesh K. Patel
Managing Director
DIN: 00025479

Mrunal K. Patel
Managing Director
DIN: 00025525

Date : June 27, 2024
Place : Ahmedabad

Independent Auditor’s Report

To
The Members of Montecarlo Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Montecarlo Limited** (“the Company”), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information and which includes 20 joint operations accounted on proportionate basis.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the joint operations referred to in the Other Matters section below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Financial Statements and Auditor’s Report Thereon

- The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the consolidated financial statements, standalone financial statements and our auditor’s report thereon.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The respective Board of Directors of the Company and its Joint Operation Companies are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and joint operations to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the standalone financial statements of which we are the independent auditors. For the other entities included in the standalone financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We did not audit the financial statements of 20 joint operations included in the standalone financial statements of the Company whose financial statements reflect total assets of ₹ 46,930.12 lakhs as at 31st March 2024 and total revenue of ₹ 113,519.21 lakhs for the year ended on that date, as considered in the standalone financial statements. The financial statements of these joint operations have been audited by the other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint operations and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint operations, is based solely on the report of such other auditors.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the joint operations, referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company and its joint operations which are companies incorporated in India so far as it appears from our examination of those books and the reports of the other auditors, except for not complying with the requirement of audit trail as stated in (i)(vi) below.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 42 to the standalone financial statements;

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the note 49 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the note 49 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company and its joint operations which are companies incorporated in India has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that no audit trail was enabled at the database level for accounting software to log any direct changes.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Kartikeya Raval
Partner
(Membership No. 106189)
UDIN: 24106189BKFGWK8887

Place: Ahmedabad
Date: June 27, 2024

For H K Shah & Co.
Chartered Accountants
(Firm's Registration No. 109583W)

H K Shah
Partner
(Membership No. 042758)
UDIN: 24042758BKBJGW8061

Place: Ahmedabad
Date: June 27, 2024

ANNEXURE - A to the Independent Auditor's Report

(Referred to in paragraph (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Montecarlo Limited ("the Company") as at March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Kartikeya Raval
Partner
(Membership No. 106189)
UDIN: 24106189BKFGWK8887

Place: Ahmedabad
Date: June 27, 2024

For H K Shah & Co.
Chartered Accountants
(Firm's Registration No. 109583W)

H K Shah
Partner
(Membership No. 042758)
UDIN: 24042758BKBJGW8061

Place: Ahmedabad
Date: June 27, 2024

ANNEXURE - B to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Montecarlo Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment, capital work-in- progress and right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties of land and acquired buildings (other than properties where the Company is the lessee and the lease agreements/supplementary agreements / deed of assignments are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, guarantees, etc., are held in the name of the Company based on the confirmations directly received by us from lenders / custodians.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us including the revised submissions made by the Company to its lead bankers based on closure of books of accounts at the year end, the revised quarterly returns or statements comprising stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

(iii) According to the information and explanations given to us, the Company has not given any advance in the nature of loans during the year. The Company has made investments in, provided guarantee, and granted unsecured loans to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans and stood guarantee during the year and details of which are given below:

(₹ in Lakhs)

Particulars	Loans*	Guarantee
Aggregate amount granted/provided during the year:		
- Subsidiaries	9,405.32	21,049.74
- Others#	143.40	-
Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries	73,266.49	44,036.13
- Others#	121.72	-

* Includes Perpetual Debt given to the subsidiaries # Pertains to employee loans

(b) The investments made and the terms and conditions of the grant of loans provided during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

In respect of perpetual loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts and payment of interest.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has perpetual loans without specifying any terms or period of repayment details of which are given below:

Particulars	**Related Parties**
Aggregate of loans where agreement does not specify any terms or period of repayment granted during the year	₹ 73,266.49 lakhs
Percentage of above loans to the total loans granted during the year	99.96%

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) According to the information and explanation given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014, as amended, would apply. Accordingly, clause (v) of paragraph 3 of the Order is not applicable to the Company.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income- tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of Statute	**Nature of Dues**	**Forum where Dispute is Pending**	**Period to which the Amount Relates**	**Amount Involved (₹ In lakhs)**	**Amount of pre-deposit (₹ in Lakhs)**	**Amount Unpaid (₹ In lakhs)**
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal, Ahmedabad	2017-18	5,574.84	-	5,574.84
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal, Ahmedabad	2019-20	332.21	-	332.21
Central Excise Act, 1944	Excise Duty (including duty drawback)	Assistant Director of Foreign Trade, Ahmedabad	Refer note 42.3 to the Standalone Ind AS Financial Statements	259.81	-	259.81
Central Sales Tax Act, 1956	Central Sales Tax	Commissioner of commercial tax, Ranchi	2013-14	11.74	-	11.74
Central Sales Tax Act, 1956	Central Sales Tax	Dy. Commissioner of commercial tax, Jabalpur	2016-17	0.04	-	0.04

Bihar Entry Tax Act, 2005	Entry Tax	Joint Commissioner, Patna	2015-16 and 2017-18	360.23	36.20	324.03
Bihar Value Added Tax Act, 2005	Value Added Tax	Joint Commissioner, Patna	2014-15 to 2017-18	1,762.82	706.36	1,056.46
Madhya Pradesh Entry Tax Act, 1976	Entry Tax	Dy Commissioner of Commercial Tax, Jabalpur	2012-13, 2016-17 and 2017-18	22.80	1.59	21.21
Haryana Value Added Tax Act, 2005	Value Added Tax	Commissioner of Commercial Tax (Appeal)	2017-18	214.51	-	214.51
Jharkhand Value Added Tax Act, 2005	Value Added Tax	Commissioner of Commercial Tax, Ranchi	2010-11 to 2014-15	227.88	-	227.88
Madhya Pradesh Value Added Tax Act 2002	Value Added Tax	Dy. Commissioner of commercial tax, Jabalpur	2016-17	319.77	15.99	303.78
Maharashtra Value Added Tax Act, 2005	Value Added Tax	Dy Commissioner of Commercial Tax	2015-16	1,716.63	63.83	1,652.80
Uttar Pradesh Value Added Tax Act, 2005	Value Added Tax	Commissioner of Commercial Tax	2014-15	21.00	21.00	-
Central / State Goods and Service Tax Act, 2017 (Andaman and Nicobar)	Goods and Service Tax	Superintendent Central Tax (Audit)	2017-18 to 2019-20	2.97	2.97	-
Central / State Goods and Service Tax Act, 2017 (Bihar)	Goods and Service Tax	Joint Commissioner of Commercial Tax, Patna and Appellate Authority, Patna	2017-18 and 2018-19	895.10	271.23	623.87
Central / State Goods and Service Tax Act, 2017 (Haryana)	Goods and Service Tax	Commissioner of Commercial State Tax, Gurgaon	2017-18	169.96	169.96	-
Central / State Goods and Service Tax Act, 2017 (Jharkhand)	Goods and Service Tax	Superintendent, CGST & CX, Ranchi	2017-18	50.93	-	50.93
Central / State Goods and Service Tax Act, 2017 (Odisha)	Goods and Service Tax	Additional CT & GST Officer, Keonjhar	2018-19 and 2019-20	423.24	423.24	-
Central / State Goods and Service Tax Act, 2017 (Uttar Pradesh)	Goods and Service Tax	Joint Commissioner of Corporate Circle, Gorakhpur	2018-19	1,234.42	257.73	976.79
Central / State Goods and Service Tax Act, 2017 (West Bengal)	Goods and Service Tax	Assistant Commissioner of state tax, Asansol	2018-19	2.29	-	2.29

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any associates or joint ventures during the year.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company did not have any associates or joint ventures during the year.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto December 2023 and the draft of the internal audit reports where issued after the balance sheet date covering the period January 2024 to March 2024 for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Act are not applicable.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(d) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Kartikeya Raval
Partner
(Membership No. 106189)
UDIN: 24106189BKFGWK8887

Place: Ahmedabad
Date: June 27, 2024

For H K Shah & Co.
Chartered Accountants
(Firm's Registration No. 109583W)

H K Shah
Partner
(Membership No. 042758)
UDIN: 24042758BKBJGW8061

Place: Ahmedabad
Date: June 27, 2024

Standalone Balance Sheet as at March 31, 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4 (a)	29,494.70	32,299.48
(b) Right of use assets	4 (b)	4,674.57	4,471.01
(c) Capital work-in-progress	4 (a)	-	2,580.35
(d) Intangible assets	4 (a)	703.56	851.20
(e) Financial assets			
(i) Investments	5	73,297.59	64,597.50
(ii) Loans	6	89.70	-
Other non-current financial assets	7	3,024.53	3,237.47
(f) Deferred tax assets (net)	8	953.54	-
(g) Other non-current assets	9	6,878.32	11,498.77
Total Non-current Assets		**1,19,116.51**	**1,19,535.78**
2 Current assets			
(a) Inventories	10	23,938.09	21,342.23
(b) Financial assets			
(i) Investments	5	12,521.80	5,501.80
(ii) Trade receivables	11	83,719.72	83,397.44
(iii) Cash and cash equivalents	12 (a)	28,024.81	7,384.40
(iv) Bank balances other than (iii) above	12 (b)	200.54	617.25
(v) Other current financial assets	13	32,278.89	11,115.53
(c) Current tax assets (net)	14	488.71	810.57
(d) Other current assets	15	77,505.12	75,397.27
		2,58,677.68	**2,05,566.49**
Assets classified as held for sale		-	116.00
Total Current Assets		**2,58,677.68**	**2,05,682.49**
TOTAL ASSETS		**3,77,794.19**	**3,25,218.27**
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	16	8,550.00	8,550.00
(b) Other equity	17	1,64,818.11	1,39,090.66
Total Equity		**1,73,368.11**	**1,47,640.66**
Liabilities			
2 Non-current liabilities			
(a) Financial liabilities			
(i) Non-current borrowings	18	2,576.06	3,812.54
(ia) Lease liabilities	19	4,132.61	4,295.04
(ii) Other non-current financial liabilities	20	7,523.88	5,913.07
(b) Non-current provisions	21	1,400.30	1,026.60
(c) Deferred tax liabilities (net)	8	-	480.45
(d) Other non-current liabilities	22	6,552.31	7,681.12
Total Non-current Liabilities		**22,185.16**	**23,208.82**
3 Current liabilities			
(a) Financial liabilities			
(i) Current borrowings	23	27,114.14	23,901.29
(ia) Lease liabilities	24	1,210.87	883.03
(ii) Trade payables	25		
- total outstanding dues of micro enterprises and small enterprises		11,384.86	8,012.97
- total outstanding dues of creditors other than micro enterprises and small enterprises		75,505.14	58,132.77
(iii) Other current financial liabilities	26	13,834.01	14,599.96
(b) Other current liabilities	27	46,885.11	45,515.47
(c) Current provisions	28	6,306.79	3,323.30
Total Current Liabilities		**1,82,240.92**	**1,54,368.79**
Total Liabilities		**2,04,426.08**	**1,77,577.61**
TOTAL EQUITY AND LIABILITIES		**3,77,794.19**	**3,25,218.27**

See accompanying notes to the Standalone Financial Statements.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Kartikeya Raval
Partner

Place: Ahmedabad
Date: June 27, 2024

For H. K. Shah & Co.
Chartered Accountants

H. K. Shah
Partner

Place: Ahmedabad
Date: June 27, 2024

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Brijesh K. Patel
Managing Director
DIN: 00025479

Mrunal K. Patel
Managing Director
DIN: 00025525

Shreyan Shah
Chief Financial Officer

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: June 27, 2024

Standalone Statement of Profit and Loss for the year ended on March 31, 2024

All Amounts are ₹ in Lakhs unless otherwise stated

	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I.	**Revenue**			
	Revenue from operations	29	4,89,698.66	3,61,081.88
	Other income	30	680.11	616.21
	I. Total Income		**4,90,378.77**	**3,61,698.09**
II.	**Expenses**			
	Construction expenses	31	3,99,458.42	2,88,908.46
	Change in inventory of property development	32	334.89	356.04
	Employee benefits expense	33	25,015.40	20,964.99
	Finance costs	34	4,935.84	3,708.54
	Depreciation and Amortisation expense	4	9,919.67	9,627.32
	Other expenses	35	15,980.02	10,805.43
	II. Total Expenses		**4,55,644.24**	**3,34,370.78**
III.	**Profit Before Tax (I-II)**		**34,734.53**	**27,327.31**
IV.	**Tax expense:**	46		
	(1) Current tax		10,328.06	7,769.35
	(2) (Excess)/ Short Provision for earliers years		(160.23)	-
	(3) Deferred tax		(1,365.23)	(1,001.70)
V.	**Profit for the Year (III-IV)**		**25,931.93**	**20,559.66**
	Other comprehensive (income) / loss			
	Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit plans		273.25	(150.82)
	Income tax related to items that will not be reclassified to profit or loss		(68.77)	38.64
VI.	**Total other comprehensive (income) / loss (net of taxes)**		**204.48**	**(112.18)**
VII.	**Total comprehensive income for the Year (V-VI)**		**25,727.45**	**20,671.84**
VIII.	**Earning Per Equity Share (EPS)**			
	Basic and Diluted (in ₹)	37	30.33	24.05

See accompanying notes to the Standalone Financial Statements.

As per our report of even date		For and on behalf of Board of Directors		
For Deloitte Haskins & Sells LLP Chartered Accountants	**For H. K. Shah & Co.** Chartered Accountants	**Montecarlo Limited** CIN: U40300GJ1995PLC025082		
Kartikeya Raval Partner	**H. K. Shah** Partner	**Brijesh K. Patel** Managing Director DIN: 00025479	**Mrunal K. Patel** Managing Director DIN: 00025525	
Place: Ahmedabad Date: June 27, 2024	Place: Ahmedabad Date: June 27, 2024	**Shreyan Shah** Chief Financial Officer	**Kalpesh P. Desai** Company Secretary	Place: Ahmedabad Date: June 27, 2024

Standalone Statement of Cash Flow for the year ended on March 31, 2024

All Amounts are ₹ in Lakhs unless otherwise stated

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax	34,734.53	27,327.31
	Adjustment for		
	Depreciation and Amortisation Expense	9,919.67	9,627.32
	Net Loss / (Gain) on sale / disposal of Property, Plant and Equipment	(2.06)	152.29
	Finance cost	4,928.36	3,457.16
	Interest income on fixed deposits	(34.25)	(86.11)
	Provision for expected credit loss	772.70	1,156.35
	Provision / (Reversal) of onerous contract (net)	2,631.92	(221.01)
	Defect liability expense	39.58	-
	Discounting / interest unwinding on retention money (net)	(215.46)	(14.70)
	Net loss on account of foreign exchange fluctuation	-	38.12
	Other interest income	(149.95)	(5.22)
	Doubtful debts / advances written off (net)	3,420.11	1,094.69
	Income from mutual funds	(165.92)	(18.27)
	Operating Profit Before Working Capital Changes	**55,879.23**	**42,507.93**
	Adjustment For Working Capital Changes		
	Changes in inventories	(2,595.86)	(4,734.38)
	Changes in trade receivables	(1,754.37)	(26,931.83)
	Changes in financial assets and other assets	(21,343.94)	(25,184.60)
	Changes in financial liabilities and other liabilities	22,658.54	42,240.76
	Cash Generated From Operations	**52,843.60**	**27,897.88**
	Income Tax refund/(paid) (net)	(9,707.52)	(8,546.91)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	**43,136.08**	**19,350.97**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment (including Capital work-in-progress, other intangible assets, capital advances and capital creditors)	(3,314.75)	(9,156.92)
	Proceeds from sale / disposal of Property, Plant and Equipment	171.89	1,667.61
	Loan Given	(89.70)	-
	Net Investment in other equity of subsidiaries	(8,700.09)	(21,087.63)
	Net Investments in mutual funds	(7,020.00)	(501.55)
	Income from mutual funds	165.92	18.27
	Interest received	286.81	88.13
	Changes in fixed deposits other than Cash and Cash Equivalents	446.80	787.22
	NET CASH USED IN INVESTING ACTIVITIES	**(18,053.12)**	**(28,184.87)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from non-current borrowings	1,420.56	3,526.12
	Repayment of non-current borrowings	(4,107.30)	(6,267.07)
	Proceeds from current borrowings (net)	4,663.12	10,634.26
	Interest and other borrowing cost	(4,593.58)	(3,155.38)
	Payment of lease liabilities (excluding interest)	(1,289.01)	(877.95)
	Interest on lease liabilities	(536.34)	(499.27)
	NET CASH USED IN FINANCING ACTIVITIES	**(4,442.55)**	**3,360.71**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**20,640.41**	**(5,473.19)**
	OPENING BALANCE- CASH AND CASH EQUIVALENTS	**7,384.40**	**12,857.59**
	CLOSING BALANCE- CASH AND CASH EQUIVALENTS	**28,024.81**	**7,384.40**

Standalone Statement of Cash Flow for the year ended on March 31, 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Notes to the Standalone Cash Flow Statement

1. The above Standalone Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS)- 7 "Statement of Cash Flows".

2. Cash and cash equivalents comprise of: All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- Current Accounts and debit balance in cash credit accounts	28,012.71	7,372.64
Cash on hand	12.10	11.76
Cash and cash equivalents as per the statement of cash flow	**28,024.81**	**7,384.40**

3. Disclosure under para 44A as set out in Ind AS 7 on Statement of Cash Flows is given below:

Changes in liabilities arising from financing activities

Particulars	April 1, 2023	Cashflow	Other Adjustment	March 31, 2024
Non-Current Borrowings (including Current Maturities)	7,790.20	(2,686.74)	-	5,103.46
Current borrowing	19,923.62	4,663.12	-	24,586.74
Interest and other finance cost accrued but not due	246.31	(4,593.58)	4,392.02	44.75
Lease Liabilities	5,178.07	(1,825.35)	1,990.76	5,343.48
	33,138.20	**(4,442.55)**	**6,382.78**	**35,078.43**

Particulars	April 1, 2022	Cashflow	Other Adjustment	March 31, 2023
Non-Current Borrowings (including Current Maturities)	10,531.15	(2,740.95)	-	7,790.20
Current borrowing	9,289.36	10,634.26	-	19,923.62
Interest and other finance cost accrued but not due	443.80	(3,155.38)	2,957.89	246.31
Lease Liabilities	5,787.80	(1,377.22)	767.49	5,178.07
	26,052.11	**3,360.71**	**3,725.38**	**33,138.20**

See accompanying notes to Standalone Financial Statements.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Kartikeya Raval
Partner

Place: Ahmedabad
Date: June 27, 2024

For H. K. Shah & Co.
Chartered Accountants

H. K. Shah
Partner

Place: Ahmedabad
Date: June 27, 2024

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Brijesh K. Patel
Managing Director
DIN: 00025479

Mrunal K. Patel
Managing Director
DIN: 00025525

Shreyan Shah
Chief Financial Officer

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: June 27, 2024

Standalone Statement of Change in Equity for the year ended on March 31, 2024

All Amounts are ₹ in Lakhs unless otherwise stated

A. Equity Share Capital (Refer note 16)

Particulars	No. of Shares	Amount
Balance as at April 1, 2022	**8,55,00,003**	**8,550.00**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2023	**8,55,00,003**	**8,550.00**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	**8,55,00,003**	**8,550.00**

B. Other equity (Refer note 17)

Particulars	Reserves and Surplus		
	General Reserve	Retained Earnings	Total
Balance as at April 1, 2022	**22,295.48**	**96,123.34**	**1,18,418.82**
Profit for the period	-	20,559.66	20,559.66
Other comprehensive income for the year (Remeasurement of defined benefit plans, net of tax)	-	112.18	112.18
Total Comprehensive income for the period ended March 31, 2023	**-**	**20,671.84**	**20,671.84**
Balance as at March 31, 2023	**22,295.48**	**1,16,795.18**	**1,39,090.66**
Balance as at April 1, 2023	**22,295.48**	**1,16,795.18**	**1,39,090.66**
Profit for the period	-	25,931.93	25,931.93
Other comprehensive income for the year (Remeasurement of defined benefit plans, net of tax)	-	(204.48)	(204.48)
Total Comprehensive income for the period ended March 31, 2024	-	**25,727.45**	**25,727.45**
Balance as at March 31, 2024	**22,295.48**	**1,42,522.63**	**1,64,818.11**

See accompanying notes to the Standalone Financial Statements.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Kartikeya Raval
Partner

Place: Ahmedabad
Date: June 27, 2024

For H. K. Shah & Co.
Chartered Accountants

H. K. Shah
Partner

Place: Ahmedabad
Date: June 27, 2024

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Brijesh K. Patel
Managing Director
DIN: 00025479

Mrunal K. Patel
Managing Director
DIN: 00025525

Shreyan Shah
Chief Financial Officer

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: June 27, 2024

1. Corporate Information

Montecarlo Limited ('the Company') is a public limited company domiciled in India, with its registered office situated at Montecarlo House, Sindhu Bhavan Road, Bodakdev, Ahmedabad, Gujarat 380007. The Company has been incorporated on March 20, 1995 under the provisions of the erstwhile Companies Act, 1956. The security of the Company is neither listed on any of the stock exchange in India not outside India.

The Company is engaged in the business of Infrastructure Development facilities primarily under Engineering Procurement and Construction (EPC) basis in the segment of construction of roads, railways & metros, building & factories, water irrigation projects, Infrastructure for Power Transmission & Distribution, property development and Mining (including Mining Developer and Operator (MDO)). The operations of the Company spread across various states primarily in India. The Company also undertakes road infrastructure development projects under Hybrid Annuity Mode (HAM) and energy infrastructure development projects under Design Built Finance Own Operate Transfer (DBFOOT) basis through Special Purpose Vehicle.

2. MATERIAL ACCOUNTING POLICIES

a) BASIS OF PREPARATION

The Standalone Financial Statements of the Company for the year ended March 31, 2024 (together referred as 'Financial Statements') have been prepared under Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 ('the Act') and presentation requirements of Division II of Schedule III of the Companies Act, 2013, as applicable to the financial statements.

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

The financial statements have been prepared on the historical cost convention, except for certain financial instruments that are measured at fair value at the end of each reporting period in accordance with Ind AS.

Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non current assets and liabilities

Operating cycle

The Company adopted operating cycle based on project period i.e. start of project till completion of project (achievement of Provisional Completion Date or Completion Date) and accordingly all project related assets and liabilities are classified into current and non-current. Other than above, 12 months period is considered as normal operating cycle.

Fair value measurements under Ind AS are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets/liabilities.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy.

The Company has interests in following joint arrangements which were formed as AOPs for Infrastructure development:

No.	Name of Entity	Type of Entity	Proportion of the Ownership Interest	Proportion of the Economic Interest (% of Consolidation)
1	MCL-KSIPL (JV)	Joint Operation	90%	90%
2	MCL-KSIPL (JV) Dhanbad	Joint Operation	90%	90%
3	MCL-SIIPL (JV)	Joint Operation	51%	51%
4	VPRPL-MCL (JV)	Joint Operation	40%	40%
5	MCL-LAXYO-VNR (JV)	Joint Operation	78%	100%
6	MCL-BEL BIHAR (JV)	Joint Operation	90%	100%
7	MCL-JBPL Rajasthan (JV)	Joint Operation	60%	100%
8	Montecarlo-JPCPL (JV)	Joint Operation	95%	100%
9	Montecarlo Laxyo Technocom (JV)	Joint Operation	84%	100%
10	MCL-BEL GORAKHPUR (JV)	Joint Operation	90%	100%
11	MCL-KSIPL (JV) GURAJANPALLI	Joint Operation	51%	51%
12	MCL-PREMCO-ALCON AP (JV)	Joint Operation	72%	100%
13	MCL-ITL ODISHA (JV)	Joint Operation	95%	100%
14	MCL-BECPL MP (JV)	Joint Operation	60%	60%
15	MCL-ITL MH (JV)	Joint Operation	60%	100%
16	MCL-SIIPL (JV) Bhopal	Joint Operation	51%	51%
17	KECL-MCL (JV)	Joint Operation	50%	50%
18	YFC-MCL (JV)	Joint Operation	25%	100%
19	MCL-ACPL (JV)	Joint Operation	95%	100%
20	LCC-MCL (JV)	Joint Operation	10%	10%

Classification of joint arrangements

The joint arrangements in relation to above joint operations require unanimous consent from all parties for relevant activities. Thus, the above entities are classified as joint operations and the Company recognizes its direct right to the jointly held assets, liabilities, revenue and expenses.

Investments in subsidiary companies

The Company has elected to recognise its investments in subsidiary companies at cost in accordance with the option available in Ind AS 27, Separate Standalone Financial Statements.

b) PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses. Cost includes purchase price and all other attributable costs of bringing the asset to working condition for intended use. Financing costs relating to borrowed funds attributable to acquisition of Property, Plant and Equipment are also included, for the period till such asset is ready for intended use.

Properties in the course of construction for providing services or for administrative purposes are carried at cost, less any recognized impairment loss.

Depreciation on Property, Plant and Equipment is provided on the Straight Line Method (SLM) over the useful life of the assets as prescribed under Schedule II to the Companies Act, 2013. In respect of the Property, Plant and Equipment purchased during the year, depreciation is provided on pro rata basis from the date on which such asset is ready to be put to use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any such change in the estimate accounted for on a prospective basis.

The estimated useful lives of items of Property, Plant & Equipment as prescribed in Schedule II of Companies Act, 2013 are as follows:

Asset Class	Useful life (in years)
Buildings	3 - 60
Plant and Machinery	8 - 15
Computers	3 - 10
Office Equipment	5 - 10
Furniture and Fixtures	10
Electrical Installation	10
Vehicles	8 - 12

An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

Capital Work in progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

c) INTANGIBLE ASSETS

Intangible assets with finite useful lives that are acquired separately are measured on initial recognition at cost and carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight line basis over the estimated useful life. Intangible Assets mainly consists of Computer Softwares having estimated useful lives of 6-10 years, as applicable.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets are recognized in profit or loss when the asset is derecognized.

d) ASSET CLASSIFIED AS HELD FOR SALE

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset excluding finance costs and income tax expense. Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

e) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Exchange differences on monetary items are recognized as income or as expenses in the period in which they arise except for exchange differences on foreign currency borrowings related to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

f) BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized in the profit or loss in the year in which they are incurred.

g) IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

h) REVENUE RECOGNITION

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, acceptance of delivery by the customer, etc.

In respect of fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting based on the direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract. The said measurement is carried considering the surveys of physical performance completed to date and appraisals of results achieved.

In respect of variable consideration, the nature of the contracts gives rise to several types of variable considerations including but not limited to claims, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. The company recognizes revenue for variable consideration when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The company estimates the amount of revenue to be recognized on variable consideration using the expected value or the most likely amount method, whichever is expected to better predict the amount.

In respect of revenue from property development, revenue is recognised at the time when the legal title of the asset is passed on to the customer, which indicates that the customer has obtained control of the asset.

Revenue is measured based on the transaction price, which is the consideration, adjusted for price escalations, service level credits and performance bonuses, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Unbilled Revenues are recognised when there is excess of revenue earned over billings on contracts.

Service Contract

Service contracts (including operation and maintenance contracts and job work contracts) in which the company has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the company's performance completed to date, revenue is recognized when services are performed and contractually billable.

Contract Modifications

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price

Claims

A claim is a request for payment of compensation from the customer (for example, for compensation, reimbursement of prolongation costs, etc) that is rejected and being disputed by the customer under the contract. The revenue relating to claims which are pending before various judicial authorities are not recognized till the time it is established that such amounts are clearly due and enforceable.

Contract assets in the nature of unbilled revenues are initially recognised for revenue earned from Infrastructure development and mining operations as receipt of consideration is conditional on successful completion of performance obligation. Upon fulfilment of performance obligation and acceptance by the customer, the amounts recognised as unbilled revenues are reclassified to Trade Receivables.

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (t) Financial instruments – initial recognition and subsequent measurement.

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from customer. Contract liabilities are classified as advance from customers and recognised as revenue when the Company performs under the project.

Revenue from scrap sales and other ancillary sales is recognised when the control over the goods is transferred to the customers.

Other income:

Other income is comprised primarily of interest income, misc. income and gain on foreign exchange fluctuations. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable effective interest rate. Interest on income tax refund is accounted on receipt basis, which establishes the certainty of recovery of the amount.

i) CASH AND CASH EQUIVALENT

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term deposits (3 months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

j) INVENTORIES

Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined on weighted average cost basis, except for certain in-house developed materials which are valued on a standard cost basis, which is periodically assessed for any revision based on any material fluctuations in the prices of the components.

Inventories of Property Development are valued at cost or net realizable value, whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

k) EMPLOYEE BENEFITS:

Defined benefit plans:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees through Group Gratuity Scheme of Life Insurance Corporation of India. The Company accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance Sheet Date.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses on re-measurement is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment.

Defined Contribution plan:

Retirement Benefits in the form of Provident Fund, which is a defined contribution scheme, are charged to the Statement of Profit and Loss for the period in which the contributions to the fund accrue.

Compensated Absences:

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

Short term employee benefits:

They are recognized at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

l) TAXES ON INCOME

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income tax Act 1961, and based on the expected outcome of assessments/appeals. Current income tax assets and current income tax liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the reporting date.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences including the temporary differences associated with investments in subsidiaries and associates except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

m) SEGMENT REPORTING

Considering the nature of Company's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there are two reportable segments: (i) Infrastructure Development and (ii) Mining in accordance with the requirements of Ind AS-108- "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

n) PROVISIONS, CONTINGENT LIABILITIES / ASSETS AND ONEROUS CONTRACTS:

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Contingent Liabilities are not provided for and are disclosed by way of notes.

Contingent Assets are not recognized, but disclosed in the financial statements, if an inflow of economic benefits is probable.

Defect Liability Period

The Company provides for contractual obligations to periodically service, repair or rectify any defective work during the defect liability period as well as towards contractual obligations to restore the infrastructure at periodic intervals. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

Cost to fulfill the contract:

The Company recognises asset from the cost incurred to fulfill the contract such as camp set up and mobilization costs which is amortised it over the contract tenure on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

o) INTERESTS IN JOINT OPERATIONS

The company as a joint operator recognizes in relation to its interest in a joint operation, its share in the assets/liabilities held/incurred jointly with the other parties of the joint arrangement. Revenue is recognized for its share of revenue from the sale of output by the joint operation. Expenses are recognized for its share of expenses incurred jointly with other parties as part of the joint arrangement. Interests in Joint operations are included in the segment to which they relate.

p) FINANCIAL INSTRUMENTS

Financial assets and/or financial liabilities are recognized when the Company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

The financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a current legally enforceable right to set-off the recognized amounts and it is intended to either settle on net basis or to realize the asset and settle the liability simultaneously.

a. Financial assets:

i. Initial recognition and measurement of financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

ii. Subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in below categories:

- **Financial assets at amortized cost**
  A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- **Financial assets at fair value through profit or loss (FVTPL)**
  FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified as at FVTPL.
- **Financial assets valued at cost**
  Investments in subsidiaries are carried at cost in the separate financial statements.
- **Debt instrument at amortized cost**
  A 'debt instrument' is measured at the amortized cost if both the above conditions mentioned in "Financial assets at amortized cost" are met. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

iii. De-recognition of financial assets

A financial asset is de-recognized when the contractual rights to the cash flows from the financial asset expire or the Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the

Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

iv. Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

b. Financial liabilities:

i. Initial recognition and measurement of financial liabilities

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. All financial liabilities are recognized initially at fair value, in case of loan and borrowings and payables, fair value is reduced by directly attributable transaction costs.

ii. Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**
  Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss (FVTPL).

  Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses on changes in fair value of such liability are recognized in the statement of profit or loss.

- **Loans and Borrowings**
  After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the EIR method.

  Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

- **Financial liabilities at amortized cost**
  Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortized cost at the end of each subsequent accounting period. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on effective interest method. Interest expenses that is not capitalized as part of cost of an asset is included in the 'finance cost' line item.

  Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

- **Financial guarantee contracts**
  Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

iii. Derecognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognized from its balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

q) LEASES

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term. The Company recognizes a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and leases for low value assets.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the company by the end of the lease term or the cost of the right-of-use asset reflects that the company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

r) EARNINGS PER SHARE (EPS)

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

s) OVERBURDEN COST

Overburden removal expenses incurred during production stage are charged to revenue based on waste-to-ore ratio, (commonly known as Stripping Ratio in the industry). This ratio is taken based on the current operational phase of overall mining area. To the extent the current period ratio exceeds the expected Stripping Ratio of a phase, excess overburden costs are deferred. Amortization of such deferred overburden cost will be based on production of coal so as to achieve average stripping ratio over a period of contract and recovery of deferred expenses is associated with accessibility of coal and increase in production and will be charged off as expenses on systematic basis of average stripping (waste to ore) ratio over life of the contract.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS:

The application of the Company's accounting policies as described in Notes to the Standalone financial statements, in the preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period in which they are revised or in the period of revision and future periods if the revision affects both the current and future periods. Actual results may differ from these estimates which could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

ESTIMATES AND ASSUMPTIONS

Key Sources of estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Useful lives of property, plant and equipment:

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset. Refer note no. 4 for details of value of property, plant and equipment and its depreciation.

(ii) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities at transaction date, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments (refer note 44).

(iii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in Note 37.

(iv) Taxes

Significant management judgement is required to determine the amounts of current taxes, deferred taxes and tax credits that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. (Refer Note 8, 46 and 47)

(v) Provision for estimated losses on onerous contracts and defect liability period:

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received. Determining the provision for onerous contracts involves significant estimates related to quantity of materials required, the prices of such material, estimated labour cost, overheads to be incurred, likely timing of completion of the project, contingency provision etc. (Refer Note 28)

(vi) Impairment of financial assets:

The impairment provision for financial assets is based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. (Refer Note 11 and 44).

Note 4(a) : Property, Plant & Equipment, Capital Work in Progress and Intangible Assets

All Amounts are ₹ in Lakhs unless otherwise stated

Description of Assets	Property, Plant & Equipment								Total	Capital Work in progress	Intangible Assets
	Land (Freehold)	Building	Plant & Machinery	Vehicles	Office Equipment	Computers	Furniture and Fixtures	Electrical Installation			Computer Software
I. Gross carrying amount / Deemed cost											
Balance as at April 1, 2022	**282.03**	**8,110.43**	**34,376.71**	**17,365.50**	**421.07**	**999.03**	**2,105.82**	**13.54**	**63,674.13**	**2,392.60**	**1,881.06**
Additions	-	2,227.93	2,318.97	1,177.76	-	-	-	-	5,724.66	2,580.35	-
Disposals	-	66.84	3,150.22	5,550.74	-	-	-	-	8,767.80	-	-
Transfer to Held for Disposal	-	132.04	-	-	-	-	-	-	132.04	-	-
Transfer from Capital Work in Progress	-	2,392.60	-	-	-	-	-	-	2,392.60	(2,392.60)	-
Balance as at March 31, 2023	**282.03**	**12,532.08**	**33,545.46**	**12,992.52**	**421.07**	**999.03**	**2,105.82**	**13.54**	**62,891.55**	**2,580.35**	**1,881.06**
Additions	-	1,187.65	946.50	928.29	-	108.09	-	-	3,170.53	3,170.53	19.36
Disposals	-	782.59	65.89	99.61	-	-	-	-	948.09	-	-
Transfer from Capital Work in Progress	-	2,193.65	328.55	58.14	-	-	-	-	2,580.34	(5,750.87)	-
Balance as at March 31, 2024	**282.03**	**15,130.79**	**34,754.62**	**13,879.34**	**421.07**	**1,107.12**	**2,105.82**	**13.54**	**67,694.33**	**-**	**1,900.42**
II. Accumulated depreciation / amortisation											
Balance as at April 1, 2022	**-**	**3,576.52**	**13,884.75**	**10,087.91**	**267.70**	**832.34**	**533.01**	**10.49**	**29,192.72**	**-**	**863.14**
Depreciation / amortisation expense for the year	-	3,328.44	3,192.46	1,498.70	85.11	98.93	189.83	0.84	8,394.31	-	166.72
Transfer to Held for Disposal	-	47.05	-	-	-	-	-	-	47.05	-	-
Eliminated on disposal of assets	-	23.82	2,372.64	4,551.44	-	-	-	-	6,947.90	-	-
Balance as at March 31, 2023	**-**	**6,834.09**	**14,704.57**	**7,035.17**	**352.81**	**931.27**	**722.84**	**11.33**	**30,592.08**	**-**	**1,029.86**
Depreciation / amortisation for the year	-	3,821.73	3,106.30	1,355.70	11.72	18.95	186.83	0.58	8,501.81	-	167.00
Eliminated on disposal of assets	-	782.59	32.39	79.28	-	-	-	-	894.26	-	-
Balance as at March 31, 2024	**-**	**9,873.23**	**17,778.48**	**8,311.59**	**364.53**	**950.22**	**909.67**	**11.91**	**38,199.63**	**-**	**1,196.86**
Carrying amount (I-II)											
Balance as at March 31, 2024	**282.03**	**5,257.56**	**16,976.14**	**5,567.75**	**56.54**	**156.90**	**1,196.15**	**1.63**	**29,494.70**	**-**	**703.56**
Balance as at March 31, 2023	282.03	5,697.99	18,840.90	5,957.35	68.26	67.76	1,382.98	2.21	32,299.48	2,580.35	851.20

Note: i) Refer note 18.1 and 23.1 for the assets pledged as security.

All Amounts are ₹ in Lakhs unless otherwise stated

Note 4(b) : Right of Use Assets

Description of Assets	Right of Use Assets		Total
	ROU - Land	ROU - Building	
I. Gross carrying amount			
Balance as at April 1, 2022	1,022.92	7,348.70	8,371.62
Additions	268.38	-	268.38
Disposals	-	-	-
Balance as at March 31, 2023	**1,291.30**	**7,348.70**	**8,640.00**
Additions	1,278.39	176.03	1,454.42
Disposals	315.92	28.73	344.65
Balance as at March 31, 2024	**2,253.77**	**7,496.00**	**9,749.77**
II. Accumulated depreciation / amortisation			
Balance as at April 1, 2022	**651.72**	**2,450.98**	**3,102.70**
Depreciation / amortisation expense for the year	239.94	826.35	1,066.29
Eliminated on disposal of assets	-	-	-
Balance as at March 31, 2023	**891.66**	**3,277.33**	**4,168.99**
Depreciation / amortisation for the year	412.73	838.13	1,250.86
Eliminated on disposal of assets	315.92	28.73	344.65
Balance as at March 31, 2024	**988.47**	**4,086.73**	**5,075.20**
Carrying amount (I-II)			
Balance as at March 31, 2024	**1,265.30**	**3,409.27**	**4,674.57**
Balance as at March 31, 2023	399.64	4,071.37	4,471.01

Note 4(c) : Capital Work in Progress Ageing

Particulars	Amount as at the year end				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Balance as at March 31, 2024					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Balance as at March 31, 2023					
Projects in progress	2,580.35	-	-	-	2,580.35
Projects temporarily suspended	-	-	-	-	-

There are no capital projects outstanding in the books where cost or time has exceeded its original plan

All Amounts are ₹ in Lakhs unless otherwise stated

Note 5 : Investments

Particulars	As at March 31, 2024	As at March 31, 2023
1. Non-Current Investments:		
Unquoted Investments (All fully paid)		
(A) Investment in equity instruments		
(a) Investment in subsidiaries (valued at cost)		
- Montecarlo Projects Limited (MPL)	1.00	1.00
March 31, 2024 : 10,000 (March 31, 2023 : 10,000) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Enterprises Private Limited	0.10	0.10
March 31, 2024 : 1,000 (March 31, 2023 : 1,000) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Singhara Binjhabahal Highway Private Limited	*	*
March 31, 2024 : 10 (March 31, 2023 : 10) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Sinnar Shirdi Highway Private Limited	*	*
March 31, 2024 : 10 (March 31, 2023 : 10) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Amravati Chikli Highway Private Limited	*	*
March 31, 2024 : 10 (March 31, 2023 : 10) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Vadodara Mumbai Expressway Private Limited	*	*
March 31, 2024 : 10 (March 31, 2023 : 10) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Munger Mirzachauki 1 Highway Private Limited	*	*
March 31, 2024 : 10 (March 31, 2023 : 10) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Munger Mirzachauki 3 Highway Private Limited	*	*
March 31, 2024 : 10 (March 31, 2023 : 10) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Bangalore Chennai Expressway P2P1 Private Limited	*	*
March 31, 2024 : 10 (March 31, 2023 : 10) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Bangalore Chennai Expressway P3P1 Private Limited	*	*
March 31, 2024 : 10 (March 31, 2023 : 10) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Balagonda Palli Expressway Private Limited	*	*
March 31, 2024 : 10 (March 31, 2023 : 10) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Hura Mining Private Limited	*	*
March 31, 2024 : 10 (March 31, 2023 : 10) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Jabalpur Smart Metering Private Limited	*	*
March 31, 2024 : 10 (March 31, 2023 : 10) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Nagpur Smart Metering Private Limited	*	*
Incorporated on August 23, 2023 (March 31, 2023 : ₹ Nil) : 10 Fully Paid up Equity Shares of ₹ 10/- each		
(B) Investment in Other Equity (valued at cost) (Refer note (a) below)		
- Montecarlo Projects Limited (MPL)	73,259.49	64,561.40
(Previously known as Montecarlo Projects India Limited)		
- Montecarlo Enterprises Private Limited	7.00	5.00
(C) Investment in Bonds (valued at amortized cost)		
- Sardar Sarovar Narmada Nigam Limited	30.00	30.00
Total Non-Current Investments	**73,297.59**	**64,597.50**
2. Current Investments (Unquoted):		
Investments in mutual funds (valued at FVTPL)	12,521.80	5,501.80
Total Current Investments	**12,521.80**	**5,501.80**

Note:

(a) Investment in other equity includes investment by way of Sub-ordinate Loan / Interest free Loan given to subsidiary companies which is accounted as an equity investment as it is perpetual in nature.

(b) Fair value of Investments in mutual funds is ₹ 12,521.80 Lakhs as on March 31, 2024 (March 31, 2023 : ₹ 5,501.80 Lakhs). Fair value of units in mutual funds is measured using significant observable inputs (Level 1).

(c) Refer note 36 for Related party transactions and outstanding balances.

* Amount below ₹ 500

All Amounts are ₹ in Lakhs unless otherwise stated

Note 6 : Loans and Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Loans (Refer note below)	89.70	-
Total	**89.70**	**-**

Note:
1) Loan is secured by way of pledge on some of their investments of the borrower in favour of company and repayable based upon receipt of certification of completion of work by the concessionaire (i.e. M/s Montecarlo Jabalpur Smart Metering Private Limited) for Project of Advanced Metering Infrastructure / Smart Meter (AMI). However subject to other terms, it has underlying right to callable on demand.
2) Tenor of loan is up to the construction and development of infrastructure which is linked with work completion certificate where overall standard period of construction has been spreaded over 27-30 months from date of commencement of underlying Project and hence the same has been classified as long term in nature.
3) It is an interest bearing loan at simple rate of 8% p.a. accruing at every quarter payable along with principle.

Note 7 : Other Non current financial assets (Unsecured)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit / Retention Money	3,051.98	2,794.31
Allowance for doubtful debts (expected credit loss allowance) (Refer Note No 35)	(440.52)	-
Security Deposit / Retention Money (Net)	2,611.46	2,794.31
Fixed Deposits- Maturing after 12 months from reporting date*	413.07	443.16
Total	**3,024.53**	**3,237.47**

* These fixed deposits are not available for immediate use being in the nature of security offered for bids submitted, short-term loans obtained etc.

Notes:
(a) Fair value of Security Deposit and Retention Money is not materially different from the carrying value presented.
(b) Refer note 36 for Related party transaction and outstanding balances.

Provision of Expected Credit Loss Allowances

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	-	-
Addition during the year (Refer note No 35)	440.52	-
Reversal During the year	-	-
Provision at the end of the year	**440.52**	**-**

Note 8 : Deferred Tax Assets / (Liabilities) (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax Liabilities		
Tax effect of :		
Measurement of financial liabilities at amortised cost	385.35	335.54
Excess of depreciation and amortization on PPE and Intangible Assets under income tax law over depreciation and amortization provided in accounts	1,538.58	2,057.31
	1,923.93	**2,392.85**
Deferred tax assets		
Tax effect of :		
Provision for expected credit loss & onerous contract	1,932.35	1,075.47
Measurement of financial assets at amortised cost	195.76	246.13
Unrealised foreign exchange loss	0.00	0.20
Provision for employee benefits	581.01	412.64
Ind AS 116- Leases (Net)	168.36	177.96
	2,877.47	**1,912.40**
Net Deferred Tax Assets / (Liabilities)	**953.54**	**(480.45)**

Note: Refer note 46 for movement in Deferred Tax Assets / Liabilities.

All Amounts are ₹ in Lakhs unless otherwise stated

Note 9 : Other Non current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	480.63	616.58
Capital Advances	125.74	-
Deferred Cost of Overburden (Refer note below)	5,162.59	9,634.39
Advance Income Tax (Net of provision)	1,109.36	1,247.80
Total	**6,878.32**	**11,498.77**

Note: Based on approved mining plan, contractual obligation of mining and actual production of coal which has lead to consequential increase / decrease in actual stripping ratio (waste to ore ratio), the Company has evaluated position of actual and average stripping ratio for each mining project based on current operational phase and its execution. To the extent of current actual stripping ratio exceeds the average stripping ratio, excess overburden cost are deferred considering cost incurred for future economic benefits recognising principle of matching cost and revenue. Recovery of such cost is based on accessibility of coal at lower stripping, increase in production, lesser accumulation of cost of production etc and such proportion of reduction in cumulative average stripping ratio will be charged off as expenses on systematic basis as a part of unit of production method over balance life of the contract.

Note 10 : Inventories (lower of cost and net realisable value)

Particulars	As at March 31, 2024	As at March 31, 2023
Construction materials	21,703.13	18,772.38
Property development related inventory	2,234.96	2,569.85
Total	**23,938.09**	**21,342.23**

Note: Construction materials are hypothecated to bank against working capital facilities (Refer note 23.1)

Note 11 : Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	85,614.68	84,960.22
	85,614.68	**84,960.22**
Allowance for doubtful debts (expected credit loss allowance)	(1,894.96)	(1,562.78)
Total	**83,719.72**	**83,397.44**

Note:

(a) Fair value of trade receivables is not materially different from carrying value presented.

(b) Trade Receivables represents works contract services related consideration and are non interest bearing and generally have credit period of 30-90 days in case of supply of goods as per contractual terms if any and in case of supply of services, payment is generally due upon completion of milestone or stage of completion as per terms of contractual obligations.

(c) Trade receivables are hypothecated to bank against Short-Term Loans. (Refer note 23.1)

(d) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

(e) Refer note 36 for Related party transaction and outstanding balances.

(f) Expected Credit Loss Allowance:

(i) The Company is having majority of receivables from Government Authorities and regularly receiving dues from its customers. Hence, credit losses in the future are not material. Provision for expected delay in realisation in trade receivables beyond contractual terms is determined using a provision matrix which takes into account available external and internal liquidity risk factors including historical credit loss experience and adjusted for forward looking information. The Company uses an estimated economic value based on age of receivables to compute the expected credit loss allowance on total gross receivable.

(ii) Credit risk / loss arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company.

Provision of Expected Credit Loss Allowances

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	1,562.78	406.43
Addition during the year (Refer note No 35)	332.18	1,156.35
Provision at the end of the year	**1,894.96**	**1,562.78**

All Amounts are ₹ in Lakhs unless otherwise stated

(g) Trade Receivables Ageing:

Particulars	Amount as on 31st March, 2024						
	Outstanding for following periods from date of transaction						
	Not Due	Less than 6 months	6 months-1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed							
Considered good	-	65,516.98	10,918.81	4,324.83	2,224.01	2,630.05	85,614.68
Significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Disputed	-	-	-	-	-	-	
Considered good	-	-	-	-	-	-	-
Significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
	-	**65,516.98**	**10,918.81**	**4,324.83**	**2,224.01**	**2,630.05**	**85,614.68**
Less: Provision for expected credit loss							**(1,894.96)**
Total							**83,719.72**

Particulars	Amount as on 31st March, 2023						
	Outstanding for following periods from date of transaction						
	Not Due	Less than 6 months	6 months-1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed							
Considered good	-	65,879.91	6,606.24	6,753.33	1,774.25	3,443.22	84,456.95
Significant increase in credit risk	-	-	-	-	-	395.74	395.74
Credit Impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Significant increase in credit risk	-	-	-	-	-	107.53	107.53
Credit Impaired	-	-	-	-	-	-	-
		65,879.91	**6,606.24**	**6,753.33**	**1,774.25**	**3,946.49**	**84,960.22**
Less: Provision for expected credit loss							**(1,562.78)**
Total	**-**						**83,397.44**

Note 12 : Cash and Bank Balance

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Cash and Cash equivalents		
Balance with banks		
- In Current Accounts and debit balance in cash credit accounts	28,012.71	7,372.64
Cash on hand	12.10	11.76
	28,024.81	**7,384.40**
(b) Bank balances other than Cash and Cash equivalents		
Fixed Deposits- Maturing within 12 months from reporting date*	200.54	617.25
Total	**28,225.35**	**8,001.65**

* These fixed deposits are not available for immediate use being in the nature of security offered for bids submitted, working capital financing obtained etc.

Note 13 : Other Current financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on Fixed deposits	61.28	163.89
Security deposit / Retention Money	32,217.61	10,951.64
Total	**32,278.89**	**11,115.53**

Note: Fair value of other current financial assets is not materially different from the carrying value presented.

All Amounts are ₹ in Lakhs unless otherwise stated

Note 14 : Current tax assets (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Total Current tax assets (Advance tax & TDS) (Net of provisions)	488.71	810.57
Total Current tax assets (Net)	**488.71**	**810.57**

Note 15 : Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	4,828.06	3,855.58
Balance with Government Authorities	17,445.35	16,353.09
Advance to Suppliers	4,192.46	7,916.47
Unbilled revenue	50,959.20	47,223.65
Other current assets	80.05	48.48
Total	**77,505.12**	**75,397.27**

Notes : i) Refer note 36 for Related party transactions and outstanding balances.
ii) Above assets are hypothecated to bank against working capital facilities (Refer note 23.1)

Note 16 : Equity Share Capital

a) Authorized, Issued, Subscribed & Paid up Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Authorised:</u>		
12,50,00,000 Equity shares (March 31, 2023 : 12,50,00,000 Equity shares) of ₹ 10 each	12,500.00	12,500.00
Issued Subscribed & fully Paid up :		
8,55,00,003 Equity shares (March 31, 2023 : 8,55,00,003 Equity shares) of ₹ 10 each	8,550.00	8,550.00
Total	**8,550.00**	**8,550.00**

b) Reconciliation of the shares outstanding at the end of the year:

Particulars	As at March 31, 2024	As at March 31, 2023
Number of Equity Shares at the beginning and at the end of the year	8,55,00,003	8,55,00,003
Number of Equity Shares at the end of the year	**8,55,00,003**	**8,55,00,003**

c) Rights of Shareholders and Repayment of Capital

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled for one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts if any. The distribution will be in proportion to the number of Equity shares held by the share holders.

d) Shares with voting rights held by each share holder holding more than 5% Equity shares of the Company:

Particulars	As at March 31, 2024	As at March 31, 2023
Kanubhai M. Patel, Brijesh K. Patel & Mrunal K. Patel (On behalf of Kanubhai M. Patel Trust)		
No. of Shares	8,54,56,909	8,54,56,909
% of Holding	99.95%	99.95%

There are no shares which are reserved to be issued under options and there are no securities issued / outstanding which are convertible into equity shares.

All Amounts are ₹ in Lakhs unless otherwise stated

e) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Particulars	No of Shares
Aggregate No. of bonus shares allotted as at March 31, 2019	8,29,35,001
Aggregate No. of bonus shares allotted as at March 31, 2020	8,29,35,001
Aggregate No. of bonus shares allotted as at March 31, 2021	8,29,35,001
Aggregate No. of bonus shares allotted as at March 31, 2022	8,29,35,001
Aggregate No. of bonus shares allotted as at March 31, 2023	8,29,35,001

f) Shares held by Promoters of the Company:

Particulars	As at March 31, 2024	As at March 31, 2023
Kanubhai M. Patel, Brijesh K. Patel & Mrunal K. Patel (On behalf of Kanubhai M. Patel Trust)		
No. of Shares	8,54,56,909	8,54,56,909
% of Holding	99.95%	99.95%
Kanubhai M Patel		
No. of Shares	7,627	7,627
% of Holding	0.01%	0.01%
Brijesh K Patel		
No. of Shares	7,627	7,627
% of Holding	0.01%	0.01%
Mrunal K Patel		
No. of Shares	7,627	7,627
% of Holding	0.01%	0.01%

Note 17 : Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Retained earnings	1,42,522.63	1,16,795.18
(ii) General reserve	22,295.48	22,295.48
Total	**1,64,818.11**	**1,39,090.66**

17 (i) Retained earnings		
- Balance at the beginning of the year	1,16,795.18	96,123.34
- Profit for the year	25,931.93	20,559.66
- Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(204.48)	112.18
Balance at the end of the year	**1,42,522.63**	**1,16,795.18**

17 (ii) General Reserve		
Balance at the beginning of the year	22,295.48	22,295.48
Balance at the end of the year	**22,295.48**	**22,295.48**

Note: The General reserve has been created from time to time by transferring profits from retained earning for appropriation purposes. This is a free reserve and can be utilized for various purposes in compliance of Companies Act, 2013.

All Amounts are ₹ in Lakhs unless otherwise stated

Note 18 : Non-Current Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current Borrowings		
(Refer note 23 for Current Maturities of Non-Current Borrowings)		
a) Secured-Term loan from banks	2,498.53	3,630.69
b) Secured-Term loan from Financial Institutions	77.53	181.85
Total	**2,576.06**	**3,812.54**

18.1 Borrowings - Term Loans from Banks and Financial Institutions (including Current Maturities)

Lender	Amount Outstanding As at March 31, 2024	Maturity Date
Axis Bank Ltd.	348.87	EMI with Various date upto May-27
Bank of Baroda	470.99	EMI with Various date upto Nov-27
Bank of India	24.33	EMI with Various date upto Oct-27
CNH Industrial Capital (India) Private Limited	59.14	EMI with Various date upto Sep-24
Daimler Financial Services India Pvt. Ltd.	122.70	EMI with Various date upto Dec-26
HDFC Bank Ltd.	2,888.28	EMI with Various date upto May-28
ICICI Bank Ltd.	47.09	EMI with Various date upto Mar-27
Kotak Mahindra Bank Ltd.	1,142.06	EMI with Various date upto Apr-27
Total	**5,103.46**	

(i) All the above Loans are secured by exclusive charge on respective Vehicle and/or Construction Equipment, and collaterally secured by the Personal Guarantee of Mr. Brijesh K Patel and Mr. Mrunal K Patel (Promoters & managing director of the Company).
(ii) Rate of interest for above term loans are ranging between 6.71% to 9.50% p.a.
(iii) All the above facilities are financed for Vehicle and Construction equipments and are payable in equally monthly instalments.

Note 19 : Non current lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Lease LiabilitIes (Refer note 36 and 50)	4,132.61	4,295.04
Total	**4,132.61**	**4,295.04**

Note 20 : Other Non current financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits from Vendor / Retention Money	7,523.88	5,913.07
Total	**7,523.88**	**5,913.07**

Note: :
(a) Fair value of deposits from vendors / retention money is not materially different from the carrying value presented.
(b) Refer note 36 for Related party transaction and outstanding balances.

Note 21 : Non-Current provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity (Refer note 37 (B))	896.63	667.31
Provision for Compensated absences (Refer note 37 (C))	503.67	359.29
Total	**1,400.30**	**1,026.60**

All Amounts are ₹ in Lakhs unless otherwise stated

Note 22 : Other Non current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advances from customers	6,552.31	7,681.12
Total	**6,552.31**	**7,681.12**

Note: Refer note 36 for Related party transactions and outstanding balances.

Note 23 : Current borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured- borrowings from banks (Refer note 23.1)	20,203.42	12,500.00
Unsecured- borrowings from banks (Refer note 23.1(vi))	4,383.32	7,423.62
Current maturities of non-current borrowings (Secured) (Refer note 18)		
- From Banks	2,423.08	3,747.98
- From Financial Institution	104.32	229.69
Total	**27,114.14**	**23,901.29**

23.1 : Current borrowings

Sr. No.	Nature of Facility	Loan Currency	As at March 31, 2024	Mode of Repayment
1	Cash Credit	INR	1,703.42	Repayable on demand
2	Working Capital Demand Loan (refer note ii, iii, iv for security details)	INR	18,500.00	Repayable within 90 days from drawdown
3	Bill Discounting	INR	4,383.32	Repayment ranges from 30 to 90 days
Total			**24,586.74**	

(i) Rate of Interest for above borrowings (secured and unsecured) are ranging from 6.73% to 8.55% p.a.

(ii) Primary Security: Secured by Hypothecation of receivables, inventories and other current assets as per the sanctions of member banks in the consortium. (Refer notes 10,11 and 15)

(iii) Collateral Security: First paripassu charge by equitable mortgage on the various immovable properties of the Company, Promoters, and Promoter group entities.

(iv) Personal Guarantees of (a) Promoters of the Company and (b) Promoter group entities i.e. Montecarlo Asset Holdings LLP and Kanubhai M. Patel Trust are provided for respective loans. (refer note 36)

(v) Fair value of current borrowings is not materially different from the carrying value presented.

(vi) Unsecured loan from bank represents bill discounting under supply chain financing where interest is the finance cost of the company under Trade Receivable Discounting System (TReDS) managed and operated under supervisory guidelines issued by the Reserve Bank of India (RBI). There is a defined date for each bill discounted and rates are quoted and accepted by the bank. This forms as augmentation of working capital by supply chain financing.

Note 24 : Current lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities (Refer note 36 and 50)	1,210.87	883.03
Total	**1,210.87**	**883.03**

Note 25 : Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
(a) To Micro and Small Enterprises (Refer note (d) below)	11,384.86	8,012.97
(b) Others	75,505.14	58,132.77
Total	**86,890.00**	**66,145.74**

All Amounts are ₹ in Lakhs unless otherwise stated

(a) Trade Payable are payable on account of goods purchased and services availed in the normal course of business and including provisions where invoices are yet to be booked and certification of work is pending.

(b) Refer note 36 for Related party transaction and outstanding balances.

(c) Fair value of trade payable is not materially different from the carrying value presented.

(d) The information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the period ended March 31, 2024 has been determined to the extent such parties have been identified on the basis of information available with the Company:

Particulars	As at March 31, 2024	As at March 31, 2023
a) Principal Amount due to suppliers registered under MSMED Act and remaining unpaid.	11,384.86	8,012.97
b) Interest due to suppliers registered under MSMED Act and remaining unpaid.	-	-
c) Principal Amount paid to suppliers registered under MSMED Act, beyond the appointed day during the period.	-	-
d) Interest paid, other than under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the period.	-	-
e) Interest paid, under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the period.	-	-
f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	-	-
g) Further interest remaining due and payable for earlier years.	-	-

(e) Trade Payables Ageing:

Particulars	Amount as on 31st March, 2024					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues:						
MSME	4,149.86	6,389.55	660.96	158.15	26.34	11,384.86
Others	5,166.57	44,439.47	1,279.56	764.39	1,997.83	53,647.82
Unbilled	21,857.32	-	-	-	-	21,857.32
Disputed Dues:	-	-	-	-	-	
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**31,173.75**	**50,829.02**	**1,940.52**	**922.54**	**2,024.17**	**86,890.00**

Particulars	Amount as on 31st March, 2023					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues:						
MSME	3,500.70	3,600.95	269.79	186.19	455.34	8,012.97
Others	7,764.35	22,276.65	2,503.49	1,503.28	2,102.52	36,150.29
Unbilled	21,982.48	-	-	-	-	21,982.48
Disputed Dues:						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**33,247.53**	**25,877.60**	**2,773.28**	**1,689.47**	**2,557.86**	**66,145.74**

All Amounts are ₹ in Lakhs unless otherwise stated

Note 26 : Other current financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Capital creditors	2.70	1.84
Employee Related Dues	3,321.13	2,428.49
Deposit from vendor / Retention money	10,465.43	11,923.32
Interest Accrued but not due	44.75	246.31
Total	**13,834.01**	**14,599.96**

Note: (a) Fair value of other current financial liabilities are not materially different from the carrying value presented.
(b) Refer note 36 for Related party transactions and outstanding balances.

Note 27 : Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory liabilities	7,070.66	6,869.29
Advances from customers	39,814.45	38,646.18
Total	**46,885.11**	**45,515.47**

Note: Refer note 36 for Related party transactions and outstanding balances.

Note 28 : Current Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity (Refer note 37 (B))	788.22	532.72
Provision for Compensated Absences (Refer note 37 (C))	136.70	80.21
Provision for Onerous Contracts (Refer note (i) below)	5,342.29	2,710.37
Provision for Defect Liability (Refer note (ii) below)	39.58	-
Total	**6,306.79**	**3,323.30**

Note:

i) Provision for onerous contracts

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	2,710.37	2,931.38
Addition During the year (Refer note 31 and 35)	5,030.41	1,958.80
Reversal During the year (Refer note 31 and 35)	(2,398.49)	(2,179.81)
Provision at the end of the year	**5,342.29**	**2,710.37**

ii) Provision for Defect Liability Period

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	-	-
Addition During the year (Refer note 35)	39.58	-
Reversal During the year	-	-
Provision at the end of the year	**39.58**	**-**

All Amounts are ₹ in Lakhs unless otherwise stated

Note 29 : Revenue from Operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Contract (Refer note 39)	4,79,138.10	3,54,200.51
Total	**4,79,138.10**	**3,54,200.51**
Other operating revenue		
Sale of Scrap	1,510.76	1,364.26
Other Revenue (including realised contractual claims) (Refer Note Below)	9,049.80	5,517.11
Total	**10,560.56**	**6,881.37**
Total Revenue from Operations	**4,89,698.66**	**3,61,081.88**

Note:

1) Other revenue for the year includes basic amount of claims- (a) an arbitration award has been pronounced dated 12th June, 2023 and claim has been realised ₹ 2,698.95 Lakhs and (b) a conciliation process has been completed for one of project awarded by National Highway Authority of India (NHAI) where a settlement agreement has been executed dated 20th June, 2023 and a claim in form of damages amoutning to ₹ 4,051.00 Lakhs has been realised.
2) Other revenue for the previous financial year includes the sum of ₹ 3,888.89 Lakhs received from National Highway Authority of India (NHAI / Concessioning authority) as a part of its contractual dues under its works contract arrangement with IL&FS Transportation Networks Limited (ITNL) for construction of 4 Lane section of National Highway (NH-50) at Khed Sinnar section in state of Maharashtra (the Project) awarded to Special Purpose Vehicle (SPV) of ITNL namely "Khed Sinnar Expressway Limited" (KSEL). The Hon'ble National Company Law Appellate Tribunal (NCLAT) vide its order dated 12th March, 2020 had affirmed the resolution framework advised and approved by Union of India vide its affidavit dated 9th January, 2020 and 7th February, 2020 wherein it was proposed to discharge liability pertaining to 3rd party sub-contractors of ITNL either directly by concessioning authority to sub-contractors or through escrow mechanism as a specific process for resolution of specific road projects.

Note 30 : Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income (refer note below)	407.14	357.41
Net Gain on account of foreign exchange fluctuation	6.41	-
Gain / (Loss) on Investment in Mutual Fund	165.92	18.27
Reversal of Onerous contract (Refer note 28) (net)	-	221.01
Net gain on sale / disposal of Property, Plant and Equipment	2.06	-
Other miscellaneous Income	98.58	19.52
Total	**680.11**	**616.21**

Note: Includes interest on deposits with banks of ₹ 34.25 Lakhs (March 31, 2023 : ₹ 86.11 Lakhs), interest income on Retention monies of ₹ 222.94 Lakhs (March 31, 2023 : ₹ 266.08 Lakhs) (including discounting of cashflows on initial recognition) and other recoveries (including income tax refund) of ₹ 149.95 Lakhs (March 31, 2023 : ₹ 5.22 Lakhs).

Note 31 : Construction Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of Construction Material	1,64,977.65	79,942.12
Work Charges	1,87,613.50	1,73,856.23
Camp and Site Expenses	4,351.97	2,530.60
Running & Maintenance of Plant and Machinery	16,488.07	20,537.10
Hiring Expense	1,464.16	986.51
Transport Expense	570.29	733.47
Stores Expense	23,992.78	10,322.43
Total	**3,99,458.42**	**2,88,908.46**

Refer note 36 for related parties transactions.

All Amounts are ₹ in Lakhs unless otherwise stated

Note 32 : Changes in inventories of Property Development

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Property Development related Inventory		
Opening Balance	2,569.85	2,925.89
Less: Closing Balance	2,234.96	2,569.85
Changes in Inventories of Property Development	**334.89**	**356.04**

Note 33 : Employee Benefits Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages and Bonus	22,760.30	18,708.21
Contributions to Provident and other funds (Refer Note 37)	1,089.03	1,065.06
Staff Welfare Expenses	1,166.07	1,191.72
Total	**25,015.40**	**20,964.99**

Refer note 36 for related parties transactions.

Note 34 : Finance Costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on non-current borrowings	500.13	690.50
Interest on Working Capital Facilities	350.38	857.43
Other Interest Expense (Refer note (1) below)	1,532.68	884.31
Other Borrowing Costs (Including Bank Guarantee commission, LC charges, Processing fees, early payment rebate (Refer note (2) below) etc)	2,552.65	1,276.30
Total	**4,935.84**	**3,708.54**

Refer note 36 for related parties transactions.

Note: :

1) Includes interest on mobilization advance of ₹ 988.86 Lakhs (March 31, 2023 : expense of ₹ 133.66 Lakhs), interest on retention monies of ₹ 7.48 Lakhs (March 31, 2023 : ₹ 251.38 Lakhs) (including discounting of cashflows on initial recognition) and interest expense on lease liability pursuant to Ind AS 116 of ₹ 536.34 Lakhs (March 31, 2023 : ₹ 499.27 Lakhs).
2) Other Borrowing cost includes early payment rebate in form of working capital finance cost by client ₹ 1,017.34 (March 31, 2023 : ₹ Nil) for payment released by client as per contractual terms where client is having sole authority to decide on early payment.

All Amounts are ₹ in Lakhs unless otherwise stated

Note 35 : Other Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Repairs & Maintenance expense	1,481.14	1,561.97
Payment to Auditors (Refer note 43)	87.00	71.00
Rent	970.60	766.30
Rates and Taxes	733.48	810.77
Insurance	1,581.65	1,348.55
Business Promotion expenses	20.81	63.39
Communication Expenses	47.18	48.70
Travelling and Conveyance	465.41	539.10
Legal and Professional Charges	1,617.59	1,672.36
Corporate social responsibility expenses (Refer note 38)	874.59	522.09
Donations	22.21	5.97
Net loss on sale / disposal of Property, Plant and Equipment	-	152.29
Net loss on account of Foreign exchange fluctuation	-	38.12
Stationery & Printing Expenses	117.32	49.77
Doubtful debts / advances written off	3,420.11	1,094.69
Provision for Expected Credit Loss (Refer note 7 and 11)	772.70	1,156.35
Provision for Onerous Contract (net) (Refer note 28)	2,631.92	-
Tender Fees	180.88	185.88
Bank Charges	342.70	165.12
Defect Liability Expense (net) (Refer note 28)	39.58	-
Miscellaneous Expenses	573.15	553.01
Total	**15,980.02**	**10,805.43**

Refer note 36 for related parties transactions.

Note 36 : Related Party Transactions

List of related parties

Nature	Name
Controlling Entity	Kanubhai M. Patel Trust
Subsidiary Companies	Montecarlo Projects Limited (MPL)
	Montecarlo Enterprises Private Limited (MEPL)
Step down subsidiary Companies	Montecarlo Barjora Mining Private Limited (MBMPL)
	Montecarlo Singhara Binjhabahal Highway Private Limited (MSBHPL)
	Montecarlo Hubli Haveri Highway Private Limited (MHHHPL)
	Montecarlo Sinnar Shirdi Highway Private Limited (MSSHPL)
	Montecarlo Amravati Chikhli Highway Private Limited (MACHPL)
	Montecarlo Vadodara Mumbai Expressway Private Limited (MVMEPL)
	Montecarlo Munger Mirzachauki 1 Highway Private Limited (MMM1HPL)
	Montecarlo Munger Mirzachauki 3 Highway Private Limited (MMM3HPL)
	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited (MBCEP2P1PL)
	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited (MBCEP3P1PL)
	Montecarlo Balagondapalli Highway Private Limited (MBHPL) (With effect from April 11, 2022)
	Montecarlo Hura Mining Private Limited (MHMPL) (With effect from November 11, 2022)
	Montecarlo Jabalpur Smart Metering Private Limited (MJSMPL) (With effect from November 15, 2022)
	Montecarlo Nagpur Smart Metering Private Limited (MNSMPL) (With effect from August 14, 2023)

All Amounts are ₹ in Lakhs unless otherwise stated

Key Management Personnel (KMP)	Kanubhai M. Patel (Director)
	Brijesh K. Patel (Director)
	Mrunal K. Patel (Director)
	Naresh P. Suthar (Director)
	Suhas V. Joshi (Director)
	Dipak K. Palkar (Independent Director)
	Dinesh B. Patel (Independent Director)
	Suresh N. Patel (Independent Director) (with effect from December 26, 2022)
	Purvi Sushil Parikh (Independent Director) (with effect from June 28, 2023)
	Nigam G. Shah (Group CFO) (up to October 15, 2023)
	Shreyan Shah (Chief Financial Officer) (With effect from February 12, 2024)
	Kalpesh P. Desai (Company Secretary)
Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence	Montecarlo Foundation
	Montecarlo Realty LLP
	Montecarlo Asset Holdings LLP
	Kanubhai M. Patel Trust
	Nitin Construction Limited
	Bhavna Engineering Company Private Limited

A. Transcations with related person during the year

Sr. No.	Particulars	For the year ended	With Subsidiaries	With Step Down Subsidiaries	KMPs and their relatives	Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence
1	Rent Charges Paid ^^	March 31, 2024	-	-	361.58	1,190.09
		March 31, 2023	-	-	103.67	1,138.14
2	Remuneration paid / Payable ^	March 31, 2024	-	-	3,393.53	-
		March 31, 2023	-	-	2,456.49	-
3	Sitting Fees paid	March 31, 2024	-	-	16.00	-
		March 31, 2023	-	-	22.00	-
4	Donation	March 31, 2024	-	-	-	797.17
		March 31, 2023	-	-	-	568.99
5	Sub-Contracting Expense	March 31, 2024	-	-	-	118.52
		March 31, 2023	-	-	-	242.97
6	Income from Operating Revenue	March 31, 2024	-	2,21,012.52	-	-
		March 31, 2023	-	1,83,239.72	-	-
7	Project Management Fee	March 31, 2024	-	1,884.56	-	-
		March 31, 2023	-	1,502.01	-	-
8	Mobilization Advance Received	March 31, 2024	-	8,157.51	-	-
		March 31, 2023	-	21,890.00	-	-
9	Mobilization Advance recovered	March 31, 2024	-	12,152.51	-	-
		March 31, 2023	-	6,990.44	-	-
10	Sub-ordinate debt given	March 31, 2024	8,700.08	-	-	-
		March 31, 2023	22,890.47	-	-	-
11	Sub-ordinate debt repaid	March 31, 2024	-	-	-	-
		March 31, 2023	1,802.83	-	-	-
12	Advances given to vendor	March 31, 2024	-	-	-	-
		March 31, 2023	-	-	-	140.00
13	Advances recovered from vendor	March 31, 2024	-	-	-	-
		March 31, 2023	-	-	-	165.00

All Amounts are ₹ in Lakhs unless otherwise stated

14	Investment made	March 31, 2024	-	*	-	-
		March 31, 2023	-	*	-	-
15	Other Recoveries- Income	March 31, 2024	-	4,123.17	-	-
		March 31, 2023	-	66.20	-	-
16	Other Recoveries- (Expense)	March 31, 2024	-	1,634.51	-	-
		March 31, 2023	-	1,800.98	-	-
17	Corporate Guarantee Commission	March 31, 2024	-	-	-	200.00
		March 31, 2023	-	-	-	-

* Amount below ₹ 500

^ The Key Managerial Personnel are covered by the Company's gratuity policy along with other employees of the Company. The proportionate amount of gratuity cost pertaining to the Key Managerial Personnel has not been included in the aforementioned disclosures as these are not determined on an individual basis.Milestone bonus is payable subject to approval of the Board.

^^ Rent given to Montecarlo Asset Holdings LLP has been accounted in accordance with Ind AS 116- "Leases".

B. Balances with related parties

Sr. No.	Particulars	For the year ended	With Subsidiaries	With Step Down Subsidiaries	KMPs and their relatives	Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence
1	Employee Related Dues (Salary,Rent & Bonus Payable)	March 31, 2024	-	-	933.36	-
		March 31, 2023	-	-	654.64	-
2	Trade Payable	March 31, 2024	-	-	-	359.44
		March 31, 2023	-	-	-	242.16
3	Deposits from Vendors	March 31, 2024	-	-	-	2.08
		March 31, 2023	-	-	-	2.08
4	Deposits to Customer	March 31, 2024	-	283.19	-	-
		March 31, 2023	-	2,167.46	-	-
5	Advance to Suppliers	March 31, 2024	-	-	-	-
		March 31, 2023	-	-	-	25.00
6	Mobilization Advance received	March 31, 2024	-	25,462.18	-	-
		March 31, 2023	-	29,224.40	-	-
7	Trade Receivables (Including Unbilled revenue)	March 31, 2024	-	68,449.70	-	-
		March 31, 2023	-	65,360.72	-	-
8	Sub-ordinate debt outstanding (refer note (a) below)	March 31, 2024	73,266.48	-	-	-
		March 31, 2023	64,566.40	-	-	-
9	Personal guarantee Outstanding (refer note (d) below)	March 31, 2024	-	-	2,47,301.01	-
		March 31, 2023	-	-	1,86,909.48	-

(a) The amounts outstanding are unsecured and will be settled in cash or kind, for which no guarantees have been given or received except as mentioned in Note (c). No expense has been recognised in current or previous year for bad or doubtful debts in respect of the amounts owed by related parties.

(b) The Company is Sponsor for the HAM projects of (i) MHHHPL (ii) MSBHPL (iii) MSSHPL (iv) MACHPL (v) MVMEPL (vi) MMM1HPL (vii) MMM3HPL (viii) MBCEP2P1PL (ix) MBCEP3P1PL (x) MBHPL and (xi) MJSMPL where necessary Sponsor's Undertaking were provided. Out of above, in case of (i) MHHHPL (ii) MSBHPL (iii) MSSHPL (iv) MACHPL the construction activities have been completed and Commercial Operation Date (COD) has been pronounced and the road infrastructure has been handed over to the client for public usage (refer note 42(b)).

(c) The company has provided bank guarantees on behalf of its subsidiaries amounting to ₹ 44,036.13 lakhs includes performance bank guarantee of ₹ 36,026.27 lakhs (March 31, 2023: ₹ 43,003.35 lakhs includes performance bank guarantee of ₹ 29,705.57 lakhs) (refer note 42(a)(ii)).

(d) Personal Guarantees of (a) Promoters of the Company and (b) Promoter group entities are provided for respective loans. (refer note 23.1)

All Amounts are ₹ in Lakhs unless otherwise stated

Note 37 : Employee Benefits

(A) Defined Contribution Plan

The Company's contribution to Provident Fund aggregating ₹ 784.87 Lakhs (March 31, 2023 : ₹ 682.54 Lakhs) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

(B) Defined Benefit Plans:

Gratuity

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan as required under Ind AS-19 is as follows :

Particulars	As at March 31, 2024	As at March 31, 2023
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the year	1,231.14	1,124.55
Current Service Cost	204.13	192.89
Past service Cost	-	-
Interest Cost	90.17	74.64
Liability Transferred in / (Out)	20.90	(2.82)
Acquisition Adjustment	-	-
Benefit paid	(101.67)	(8.00)
Re-measurement (or Actuarial) (gain) / loss arising from:	**-**	**-**
Change in demographic assumptions	-	-
Change in financial assumptions	22.94	(70.38)
Experience variance (i.e. Actual experience vs assumptions)	250.43	(79.74)
Present Value of Defined Benefit Obligations at the end of the year	**1,718.05**	**1,231.14**

ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets		
Fair Value of Plan assets at the beginning of the year	31.11	29.17
Return on plan assets excluding interest income	0.12	0.70
Interest income	1.97	1.25
Employer's Contribution	-	-
Employee's Contributions	-	-
Benefits paid	-	-
Fair Value of Plan assets at the end of the year	**33.20**	**31.11**

iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the year	1,718.05	1,231.14
Fair Value of Plan assets at the end of the year	33.20	31.11
Net Liability recognized in balance sheet as at the end of the year	**(1,684.85)**	**(1,200.03)**
Current provision	(788.22)	(532.72)
Non-Current provision	(896.63)	(667.31)

iv. Composition of Plan Assets

100% of Plan Assets are administered by LIC

All Amounts are ₹ in Lakhs unless otherwise stated

v. Gratuity Cost for the year

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	204.13	192.89
Interest Cost	90.17	74.64
Past service Cost	-	-
Interest income	(1.97)	(1.25)
Acturial gain / loss	-	-
Expenses recognised in the income statement	**292.33**	**266.28**

vi. Other Comprehensive Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (Gain) / loss	-	-
Change in demographic assumptions	-	-
Change in financial assumptions	22.94	(70.38)
Experience variance (i.e. Actual experience vs assumptions)	250.43	(79.74)
Others	-	-
Return on plan assets, excluding amount recognised in net interest expense	(0.12)	(0.70)
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognised in other comprehensive income	**273.25**	**(150.82)**

vii. Actuarial Assumptions

Particulars	As at March 31, 2024	As at March 31, 2023
Expected Return on Plan Assets	7.19%	7.35%
Discount Rate (per annum)	7.19%	7.35%
Annual Increase in Salary Cost	10.00%	10.00%
Rate of Employee Turnover	For service 4 years and below 25.00% p.a. For service 5 years and above 8.00% p.a.	For service 4 years and below 25.00% p.a. For service 5 years and above 8.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

viii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation	1,718.05	1,231.14

Particulars	As at March 31, 2024		As at March 31, 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	156.82	(134.86)	111.28	(95.82)
Salary Growth Rate (-/+ 1%)	(125.82)	139.74	(88.48)	98.63
Attrition Rate (-/+ 1%)	35.87	(31.99)	23.44	(20.95)

All Amounts are ₹ in Lakhs unless otherwise stated

ix. Asset Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

x. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance Company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

b) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows)- 10 years

Particulars	As at March 31, 2024	As at March 31, 2023
Expected cash flows over the next (valued on undiscounted basis):	**Amount**	**Amount**
1st Following Year	150.78	107.59
2nd Following year	116.86	79.78
3rd Following Year	120.73	98.66
4th Following Year	124.09	94.02
5th Following Year	157.42	94.83
Sum of years 6 to 10	738.65	541.44
Sum of years 11 and above	2,349.56	1,713.05

xi. The Company has defined benefit plans for Gratuity to eligible employees, the contributions for which are made to Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines.

xii. The discount rate is based on the prevailing market yields of Government of India's securities as at the balance sheet date for the estimated term of the obligations.

xiii. The defined benefit plans expose the Company to acturial risks such as Interest rate risk, Salary risk, Investment risk, Asset liability matching risk, longevity risk.

Interest rate Risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increase the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Longevity Risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

c) Other Long Term Employee Benefits

The actuarial liability for compensated absences as at year ended March 31, 2024 is ₹ 640.37 Lakhs (March 31, 2023 : ₹ 439.50 Lakhs)

d) The current and non-current classification of obligations under defined benefit plan and other long term employee benefits is done based on the acturial valuation reports.

All Amounts are ₹ in Lakhs unless otherwise stated

Note 38 : Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. Following are the details of CSR contribution required to be made and the contribution made by the Company during the year.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Gross Amount required to be spent by the Company	515.39	517.65
(ii) Amount Spent during the year towards activities specified in CSR Policy		
a) Construction/acquisition of any asset	-	-
b) On purposes other than (a) above (Refer note (i) below)	874.59	598.96
(iii) Shortfall / (Surplus) for the year* (Refer note (ii) below)	(359.20)	(81.31)
(iv) Total of previous years shortfall / (Surplus)	(361.65)	(3.97)
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities	- Environment sustainability; - Promoting education, art and culture; - Healthcare, destitute care and rehabilitation,	
(vi) Details of related party transactions (Refer Note 36)	797.17	568.99
(vii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

Notes:

(i) The Company has spent ₹ 874.59 Lakh during the year including administrative overheads which is in the threshhold limit of administrative overheads as specified under Companies (Corporate Social Responsibility) Rules, 2021 and hence eliligible amount spent under CSR is ₹ 874.59 Lakh.

Note 39 : Disclosure pursuant to Ind AS 115:

(a) Contract with Customers:

The company has recognised ₹ 4,79,138.10 Lakhs (March 31, 2023 : ₹ 3,54,200.51 Lakhs) as revenue from Contracts with customers during the year.

(b) Desaggregation of Contract Revenue:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Based on type of contract		
Contracts for Infrastructure developments	4,36,974.47	3,08,172.37
Contracts for Mining Services	42,163.63	46,028.14
Total	**4,79,138.10**	**3,54,200.51**
(ii) Based on geographical region		
India	4,79,138.10	3,54,200.51
Outside India	-	-
Total	**4,79,138.10**	**3,54,200.51**

(c) Contract Balances:

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade Receivables (Refer Note 11)	83,719.72	83,397.44
Contract Assets:		
Security Deposits & Retention Money (Refer Note 7 & 13)	34,464.89	13,411.76
Unbilled Revenue (Refer Note 15)	50,959.20	47,223.65
Contract Liabilities:		
Advance from customers (Refer Note 22 & 27)	46,366.76	46,327.30

The contract assets include retention money related to contractual obligation and the Company's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the customer. The contract liabilities primarily relate to the advance consideration received from customers for construction for which revenue is recognised over time.

All Amounts are ₹ in Lakhs unless otherwise stated

(d) Reconciliation of Revenue recognised with Contract Price in accordance with Para 126AA:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract Price	4,39,361.97	3,12,998.14
Adjustments for: (Refer note below)		
Price Variations	39,776.13	41,202.37
Revenue from contracts	**4,79,138.10**	**3,54,200.51**

Note: The adjustments do not include the adjustments on account of change in law, extra items and change of scope as per the contractual terms.

(e) Performance obligation:

The performance obligation is satisfied over time as the assets is under control of customer and they simultaneously receives and consumes the benefits provided by the Company. The Company received progressive payment toward provision of services.

Note 40 : Basic / Diluted Earnings per Equity share (EPS)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Earnings per equity share		
Profit attributable to equity shareholders	25,931.93	20,559.66
Weighted average number of equity shares outstanding during the year	8,55,00,003	8,55,00,003
Nominal value of equity share	10	10
Basic and Diluted EPS	30.33	24.05

Note 41 : Unhedged forex exposure

The details of foreign currency exposure not hedged by derivative instruments are as under:

Sr. No.	Particulars	As at March 31, 2024		As at March 31, 2023	
		Amount (INR Lakhs)	Foreign Currency	Amount (INR Lakhs)	Foreign Currency
1	Import Creditors	-	-	5.38	6,546.99 USD

Note 42 : Contingent liabilities and Commitments

a) Contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
i) Claims against the Company not acknowledged as debt in respect of -		
- Income Tax (Refer note 42.1)	5,907.05	4,412.00
- Indirect Tax		
VAT / CST (Refer note 42.2)	4,274.38	4,274.38
Entry Tax (Refer note 42.2)	383.03	383.03
Excise (DGFT) (Refer note 42.3)	259.81	259.81
GST (Refer note 42.4)	2,779.01	4,642.35
ii) Guarantees		
- Outstanding amount of Bank Guarantees (Refer note 36(B)(c))	44,036.13	43,003.35

Note 42.1: The Company has received favourable orders from the Commissioner of Income tax (Appeals) for previous Assessment years against which the Income tax Department has filed appeals with ITAT. Similarly on certain matters, the Company has received unfavourble orders from Commissioner of Income Tax (Appeals), against which the Company has filed appeals with ITAT. The matters are subjudice. The Management is of the view that no liability shall arise with respect to above litigations.

Note 42.2: Matters relating to VAT / CST and Entry tax are being contested at various levels of Indirect Taxation Authorities. The Management is of the view that no liability shall arise with respect to above litigations.

Note 42.3: The Assistant Director General of Foreign Trade has served notices for the recovery of duty drawback benefits paid to the Company. The Company is contesting the said demands and does not expect any liability to arise with respect to above litigation.

All Amounts are ₹ in Lakhs unless otherwise stated

Note 42.4: Matter related to goods and service tax across various states pertains to either appeal or rectification filed against the order of demand received for amount already paid or credit availed or any such other disallowance or applicability of provisions of the CGST / SGST Act 2017 (including circulars and notification issued thereunder) for principle sum and management expects to be settled in favour of the company.

b) Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	49.51	102.83
Investment in Subsidiaries *	75,995.18	52,238.66

* The commitments towards MVMEPL, MMM1HPL, MMM3HPL, MBCEP2P1, MBCEP3P1, MBHPL, MJSMPL and MNSMPL as per financial closure agreements with respective banks (refer note 36).

Note 43 : Payment to Auditors

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
For Audit	87.00	71.00
Total	**87.00**	**71.00**

Note 44 : Financial Instrument and Fair Value Measurement

A. Categories of Financial Instruments

Particulars	As at March 31, 2024				
	Cost (Refer note (ii) below)	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets					
(i) Investments	73,267.59	12,521.80	-	30.00	85,819.39
(ii) Trade receivables	-	-	-	83,719.72	83,719.72
(iii) Cash and cash equivalents	-	-	-	28,024.81	28,024.81
(iv) Bank balance other than (iii) above	-	-	-	200.54	200.54
(v) Other financial assets	-	-	-	35,393.12	35,393.12
Total	**73,267.59**	**12,521.80**	**-**	**1,47,368.19**	**2,33,157.58**
Financial liabilities					
(i) Trade payables	-	-	-	86,890.00	86,890.00
(ii) Borrowings	-	-	-	29,690.20	29,690.20
(iii) Lease Liabilities	-			5,343.48	5,343.48
(iv) Other financial liabilities	-	-	-	21,357.89	21,357.89
Total		**-**	**-**	**1,43,281.57**	**1,43,281.57**

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2023				
	Cost (Refer note (ii) below)	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets					
(i) Investments	64,567.50	5,501.80	-	30.00	70,099.30
(ii) Trade receivables	-	-	-	83,397.44	83,397.44
(iii) Cash and cash equivalents	-	-	-	7,384.40	7,384.40
(iv) Bank balance other than (iii) above	-	-	-	617.25	617.25
(v) Other financial assets	-	-	-	14,353.00	14,353.00
Total	**64,567.50**	**5,501.80**	**-**	**1,05,782.09**	**1,75,851.39**
Financial liabilities					
(i) Trade payables	-	-	-	66,145.74	66,145.74
(ii) Borrowings	-	-	-	27,713.83	27,713.83
(iii) Lease Liabilities	-	-	-	5,178.07	5,178.07
(iv) Other financial liabilities	-	-	-	20,513.03	20,513.03
Total	**-**	**-**	**-**	**1,19,550.67**	**1,19,550.67**

Note:

(i) Investments which are fair valued through Profit & Loss are Level 1 (refer note 5). All other Financial assets and liabilities are measured at amortised cost hence disclosure of fair value measurement in Level 1, Level 2 & Level 3 categories are not required.

(ii) Investments in subsidiaries are accounted at cost in accordance with Ind AS 27.

B. Capital Management

i) For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The Company aims to maintain an optimal capital structure through combination of debt and equity in a manner so as to minimise the cost of capital.

ii) Consistent with others in the industry, the Company monitors its capital using Gearing Ratio, Net Debt (Current and Non-Current Borrowings including Current maturities) divided by Total Capital (Total Equity plus Net Debt).

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current Term Borrowings (Refer note 18, 23)	5,103.46	7,790.21
Current Borrowings (Refer note 23)	24,586.74	19,923.62
Less: Cash & Cash Equivalents (Refer note 12 (a))	28,024.81	7,384.40
Net Debt	**1,665.39**	**20,329.43**
Total equity	1,73,368.11	1,47,640.66
Total Capital	**1,75,033.50**	**1,67,970.09**
Gearing Ratio (Net Debt/Total Capital)	1%	12%

iii) In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

C. Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's financial assets include trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Current Corporate Affairs Committee that advises on financial risks and the appropriate financial risk governance framework for the Company. This committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

All Amounts are ₹ in Lakhs unless otherwise stated

Credit risk of advances given to sub-contracting vendors at the end of each reporting period are reviewed by the Company to determine expected credit losses as well as onerous contract pertains to the projects where the sub-contract is being involved. Historical trends of impairment of debit balances of trade payable do not reflect any significant credit losses.

Given that the executional and financial cum economic indicators, affecting vendors of the Company, have not undergone any substantial change, the Company do not expect any significant credit losses as on the reporting date. Further, management believes in the conservatism on the date of reporting and considering the same, the company creates provision of onerous contract as well as of debit balances for some of sub-contracting vendors outstanding as on reporting date. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, foreign currency risk and commodity risk.

1.1 Interest Rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's working capital obligations with floating interest rates. The Company is carrying its working capital borrowings primarily at variable rate.

The sensitivity analysis have been carried out based on the exposure to interest rates for loans carried at variable rate.

Particulars	As at March 31, 2024	As at March 31, 2023
Variable Rate Borrowings (₹ in lakhs) (Refer note 18.1)	495.32	55.07
% change in interest rates	0.50%	0.50%
Impact on Profit for the year	2.48	0.28

1.2 Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have significant exposure in foreign currency. The Company is mainly exposed to changes in EURO. The below table demonstrates the sensitivity to a 1% increase or decrease in the foreign currency rates against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

Particulars	Impact on Profit before tax for the year ended		Impact on Pre-tax Equity for the year ended	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Impact on the profit for 1% appreciation / depreciation in exchange rate between the Indian Rupee and foreign currency.	0.00	0.05	0.00	0.05

1.3 Commodity Risk

The Company is affected by price volatility of certain commodities. Its operating activities require the on-going purchase or continuous supply of such commodities. There the Company monitors its purchases closely to optimise the prices.

2 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is having majority of the receivables from Government Authorities and hence, credit losses in the future are not material. Refer note 11.

3 Liquidity Risk

The Company monitors its risk of a shortage of funds by estimating the future cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Within 1 Year	1 to 5 Year	More than 5 Year	Total
As at March 31, 2024				
Borrowings	27,114.14	2,576.06	-	29,690.20
Trade Payables	86,890.00	-	-	86,890.00
Other Financial Liabilities	13,834.01	9,054.98	-	22,888.99
Lease Liabilities	1,734.86	4,731.00	-	6,465.86
Total	**1,29,573.01**	**16,362.04**	**-**	**1,45,935.05**

Particulars	Within 1 Year	1 to 5 Year	More than 5 Year	Total
As at March 31, 2023				
Borrowings	23,901.29	3,812.54	-	27,713.83
Trade Payables	66,145.74	-	-	66,145.74
Other Financial Liabilities	14,599.96	5,580.40	1,670.91	21,851.27
Lease Liabilities	1,312.72	5,130.34	-	6,443.07
Total	**1,05,959.71**	**14,523.28**	**1,670.91**	**1,22,153.91**

(i) The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities that will be paid on those liabilities upto the maturity of the instruments, ignoring the refinancing options available with the Company.

(ii) The above tables do not include liability on account of future interest obligations.

Note 45 : Segment Disclosure

Operating segments:
Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses; (b) whose operating results are regularly reviewed by the Company's Operating Decision Maker ('CODM') to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available.

The Company has determined following reporting segments based on the information reviewed by the Company's CODM.

(i) Infrastructure Development comprising of Road construction, Railway infrastructure development, Engineering and construction of Building and factories (including property development), Transmission and Distribution of Energy, Water and Irrigation projects including Water Treatment System, Sanitation and Sewerage system, solid waste management system and smart metering projects.

(ii) Mining including extraction of minerals and removal of overburden.

The Company is operating in a single geographical segment i.e. India, accordingly, the reporting requirement as per Ind AS 108, 'Segment reporting', related to geographical segments is not applicable, and hence, details thereon are not given.

Reportable segments:
An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceeds 10% or more of the combined total of all the operating segments.

Segment revenue and results:
The expenses and income which are not directly attributable to any business segment are shown as unallocable revenue and expenditure.

Segment assets and liabilities:
Segment assets include all operating assets used by the operating segment and mainly consist of trade receivables, Inventory and other operating assets. Segment liabilities primarily include trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

All Amounts are ₹ in Lakhs unless otherwise stated

Segment reporting for the year ended March 31, 2024

Particular	Infrastructure Development	Mining	Unallocable	Total
Revenue from Operations				
Revenue from External customers	4,47,497.24	42,172.76	28.66	**4,89,698.66**
Inter-segment revenue	-	-	-	**-**
Total Revenue from Operations	**4,47,497.24**	**42,172.76**	**28.66**	**4,89,698.66**
Results				
Segment Result	59,067.10	3,911.68	-	**62,978.78**
Unallocated corporate Expenditure	-	-	(23,988.52)	**(23,988.52)**
Operating Profit before Interest and Tax (PBIT)	**-**	**-**	**-**	**38,990.26**
Finance Costs	-	-	(4,935.84)	**(4,935.84)**
Other Income	-	-	680.11	**680.11**
III. Profit Before Exceptional Item and Tax	**-**	**-**	**-**	**34,734.53**
Profit Before Tax (PBT)	**-**	**-**	**-**	**34,734.53**
Provision for Current Tax	-	-	(10,167.83)	**(10,167.83)**
Provision for Deferred Tax	-	-	1,365.23	**1,365.23**
Profit After Tax (PAT)	**-**	**-**	**-**	**25,931.93**
Other Information				
Segment Assets	2,29,008.40	25,345.74	1,23,440.05	**3,77,794.19**
Segment Liabilities	1,61,501.87	7,037.41	35,886.80	**2,04,426.08**

The Company derives revenue in excess of 10% from one major customers, viz.; Purvanchal Vidyut Vitran Nigam Limited (PUVVNL) ₹ 66,360.32 lakhs. PUVVNL contribute to the Infrastructure development segment. Revenue from no other individual customers is in excess of 10% of total revenue.

Segment reporting for the year ended March 31, 2023

Particular	Infrastructure Development	Mining	Unallocable	Total
Revenue from Operations				
Revenue from External customers	3,14,885.61	46,129.10	67.17	**3,61,081.88**
Inter-segment Revenue	-	-	-	**-**
Total Revenue from Operations	**3,14,885.61**	**46,129.10**	**67.17**	**3,61,081.88**
Result				
Segment Result	41,203.17	10,921.48	-	**52,124.65**
Unallocated corporate Expenditure	-	-	(21,705.01)	**(21,705.01)**
Operating Profit before Interest and Tax (PBIT)	**-**	**-**	**-**	**30,419.64**
Finance Costs	-	-	(3,708.54)	**(3,708.54)**
Other Income			616.21	**616.21**
Profit Before Tax (PBT)	**-**	**-**	**-**	**27,327.31**
Provision for Current Tax	-	-	(7,769.35)	**(7,769.35)**
Provision for Deferred Tax	-	-	1,001.70	**1,001.70**
Profit After Tax (PAT)	**-**	**-**	**-**	**20,559.66**
Other Information				
Segment Assets	1,83,813.15	38,470.43	1,02,934.69	**3,25,218.27**
Segment Liabilities	1,36,409.72	5,378.38	35,789.52	**1,77,577.61**

The Company derives revenue in excess of 10% from one major customers, viz.; National Highways Authority of India (NHAI) ₹ 63,765.77 Lakhs. NHAI contribute to the Infrastructure development segment. Revenue from no other individual customers is in excess of 10% of total revenue.

All Amounts are ₹ in Lakhs unless otherwise stated

Note 46 :

Movement in Deferred Tax Assets / (Liabilities) for the year ended March 31, 2024

Tax effects of items constituting Deferred tax (liabilities) / assets	Opening balance as at April 1, 2023	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance at March 31, 2024
Property, plant and equipment	(2,057.31)	(518.73)		(1,538.58)
Measurement of financial liabilities at amortised cost	(335.54)	49.81	-	(385.35)
Provision for employee benefits	412.64	(99.60)	(68.77)	581.01
Measurement of financial assets at amortised cost	246.13	50.37	-	195.76
Unrealised forex loss	0.20	0.20	-	0.00
Provision for expected credit loss & onerous contract	1,075.47	(856.88)	-	1,932.35
Ind AS 116- Leases (net)	177.96	9.60	-	168.36
Total	**(480.45)**	**(1,365.23)**	**(68.77)**	**953.54**

Movement in Deferred Tax Assets / (Liabilities) for the year ended March 31, 2023

Tax effects of items constituting Deferred tax (liabilities) / assets	Opening balance as at April 1, 2022	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance at March 31, 2023
Property, plant and equipment	(2,629.15)	(571.84)	-	(2,057.31)
Measurement of financial liabilities at amortised cost	(400.08)	(64.54)	-	(335.54)
Provision for employee benefits	387.05	(64.23)	38.64	412.64
Measurement of financial assets at amortised cost	305.51	59.38	-	246.13
Unrealised forex loss	9.40	9.20	-	0.20
Provision for expected credit loss & onerous contract	753.96	(321.51)	-	1,075.47
Ind AS 116- Leases (net)	129.80	(48.16)	-	177.96
Total	**(1,443.51)**	**(1,001.70)**	**38.64**	**(480.45)**

Note 47 : Tax Expenses

(i) Income tax (income) / expense recognized in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax	**10,167.83**	**7,769.35**
Current tax on profit for the year	10,328.06	7,757.58
- (Excess) / Short provision of earlier years	(160.23)	11.77
Deferred Tax	**(1,365.23)**	**(1,001.70)**
- Deferred Tax	(1,365.23)	(1,001.70)
Total	**8,802.60**	**6,767.65**

(ii) Income tax expense / (income) recognized in other comprehensive income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred Tax		
Attributable to remeasurements of defined benefit liability / (asset)	(68.77)	38.64
Total	**(68.77)**	**38.64**

All Amounts are ₹ in Lakhs unless otherwise stated

(iii) Reconciliation of Effective Tax Rate

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit Before Tax as per Profit & Loss	34,734.53	27,327.31
Domestic Tax Rate	25.17%	25.17%
Tax thereon at Normal Rate	**8,741.99**	**6,877.74**
Effect of expenses that are not deductible in determining taxable profit	329.49	(41.20)
Deduction under chapter-VI	(108.65)	(80.66)
Effect of short / (excess) provision of tax of earlier years	(160.23)	11.77
Income Tax Expense Recognised in profit or loss	**8,802.60**	**6,767.65**

Note 48 : Analytical Ratios

Sr. No.	Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Positive / (Negative) Variance	Remarks
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.42	1.33	6.59%	
2	Debt- Equity Ratio (in times)	Total Debt	Total Equity	0.17	0.19	8.77%	
3	Debt Service Coverage ratio (in times)	Earnings before Finance Cost, tax and depreciation & amortisation	Finance Cost, lease payments and principal repayment of non-current borrowing	4.80	3.85	24.66%	The reason of improvement is increase in cash profit as compare to previous year
4	Return on Equity (in %)	Profit after tax	Average Shareholders' Funds	16.16%	14.97%	7.93%	
5	Inventory Turnover Ratio (in days)	Construction expenses and change in inventory	Average Inventory	21	24	13.88%	
6	Trade Receivable Turnover Ratio (in days)	Revenue from operations	Average Gross Trade Receivables	64	72	11.71%	
7	Trade payable turnover ratio (in days)	Total of purchases and other expenses (except debts written off, ECL & onerous contract provision)	Average Trade Payable	68	70	3.05%	
8	Net capital turnover ratio (in days)	Revenue from operations	Average Working Capital	48	48	0.90%	
9	Net Profit ratio (in %)	Profit after tax	Revenue from operations	5.30%	5.69%	-7.00%	
10	Return on capital employed (in %)	Profit before tax (except onerous contract provision) and finance cost	Capital employed	20.91%	17.61%	18.71%	Improvement represents the Increase in net worth and reduction in debt capital.
11	Return on investment (in %)	NA					

All Amounts are ₹ in Lakhs unless otherwise stated

Note 49 : (i) Details of Utilastion of Funds:

The Company has graned loans to the following entities for business purpose as detailed below:

Name of the Intermediary Company to which Funds are loaned	Quarters of the Year ending 31.03.2024	2023-24		2022-23		Name of Ultimate Beneficiaries
		Frequency of Transaction	Amount of funds loaned	Frequency of Transaction	Amount of funds loaned	
Montecarlo Projects Limited (Refer Note Below)	Apr-Jun	-	-	3.00	2,020.00	Montecarlo Singhara Binjhabahal Highway Private Limited
	Apr-Jun	1	0.006	-	-	Montecarlo Hubli Haveri Highway Private Limited
	Apr-Jun	2	380.00	-	-	Montecarlo Sinnar Shirdi Highway Private Limited
	Apr-Jun	-	-	1	170.00	Montecarlo Amravati Chikhli Highway Private Limited
	Apr-Jun	-	-	1	20.00	Montecarlo Vadodara Mumbai Expressway Private Limited
	Apr-Jun	-	-	3	1,072.00	Montecarlo Munger Mirzachauki 1 Highway Private Limited
	Apr-Jun	-	-	2	1,090.00	Montecarlo Munger Mirzachauki 3 Highway Private Limited
	Apr-Jun	1	100.00	1	20.00	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited
	Apr-Jun	-	-	1	20.00	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited
	Apr-Jun	1	50.00	-	-	Montecarlo Balagondapalli Highway Private Limited
	Apr-Jun	1	40.00	-	-	Montecarlo Hura Mining Private Limited
	Apr-Jun	1	30.00	-	-	Montecarlo Jabalpur Smart Metering Private Limited
	Jul-Sep	-	-	-	-	Montecarlo Singhara Binjhabahal Highway Private Limited
	Jul-Sep	4	0.024	-	-	Montecarlo Hubli Haveri Highway Private Limited
	Jul-Sep	1	240.00	-	-	Montecarlo Sinnar Shirdi Highway Private Limited
	Jul-Sep	2	440.00	1	395.00	Montecarlo Amravati Chikhli Highway Private Limited
	Jul-Sep	-	-	-	-	Montecarlo Vadodara Mumbai Expressway Private Limited
	Jul-Sep	-	-	2	51.00	Montecarlo Munger Mirzachauki 1 Highway Private Limited
	Jul-Sep	-	-	2	47.00	Montecarlo Munger Mirzachauki 3 Highway Private Limited
	Jul-Sep	1	690.00	2	247.00	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited
	Jul-Sep	-	-	3	3,106.00	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited
	Jul-Sep	2	1,225.00	1	10.00	Montecarlo Balagondapalli Highway Private Limited
	Jul-Sep	1	15.00			Montecarlo Barjora Mining Private Limited
	Jul-Sep	1	160.00	-	-	Montecarlo Jabalpur Smart Metering Private Limited
	Jul-Sep	1	1.00	-	-	Montecarlo Nagpur Smart Metering Pvt. Ltd
	Oct-Dec	-	-	-	-	Montecarlo Nagpur Smart Metering Pvt. Ltd
	Oct-Dec	1	3,289.30	-	-	Montecarlo Jabalpur Smart Metering Private Limited
	Oct-Dec	-	-	-	-	Montecarlo Singhara Binjhabahal Highway Private Limited
	Oct-Dec	-	-	-	-	Montecarlo Hubli Haveri Highway Private Limited
	Oct-Dec	1	420.00	1	30.00	Montecarlo Sinnar Shirdi Highway Private Limited
	Oct-Dec	1	56.20	1	380.00	Montecarlo Amravati Chikhli Highway Private Limited
	Oct-Dec	-	-	-	-	Montecarlo Vadodara Mumbai Expressway Private Limited
	Oct-Dec	-	-	2	190.00	Montecarlo Munger Mirzachauki 1 Highway Private Limited
	Oct-Dec	-	-	2	190.00	Montecarlo Munger Mirzachauki 3 Highway Private Limited
	Oct-Dec	-	-	2	4,670.50	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited
	Oct-Dec	2	950.00	2	2,071.95	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited
	Oct-Dec	1	100.00	1	170.00	Montecarlo Balagondapalli Highway Private Limited
	Jan-Mar	-	-	1	100.00	Montecarlo Barjora Mining Private Limited
	Jan-Mar	1	50.00	-	-	Montecarlo Nagpur Smart Metering Pvt. Ltd
	Jan-Mar	-	-	-	-	Montecarlo Singhara Binjhabahal Highway Private Limited
	Jan-Mar	-	-	-	-	Montecarlo Hubli Haveri Highway Private Limited
	Jan-Mar	-	-	2	375.00	Montecarlo Sinnar Shirdi Highway Private Limited
	Jan-Mar	-	-	2	520.00	Montecarlo Amravati Chikhli Highway Private Limited
	Jan-Mar	-	-	-	-	Montecarlo Vadodara Mumbai Expressway Private Limited
	Jan-Mar	-	-	2	2,750.00	Montecarlo Munger Mirzachauki 1 Highway Private Limited
	Jan-Mar	1	50.00	3	2,850.00	Montecarlo Munger Mirzachauki 3 Highway Private Limited
	Jan-Mar	-	-	1	10.00	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited
	Jan-Mar	1	260.00	-	-	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited
	Jan-Mar	-	-	1	18.00	Montecarlo Jabalpur Smart Metering Private Limited

All Amounts are ₹ in Lakhs unless otherwise stated

Montecarlo Enterprises Private Limited	Apr-Jun	-	-	-	-	Montecarlo Enterprises Private Limited
	Jul-Sep	1	1	-	-	Montecarlo Enterprises Private Limited
	Oct-Dec	-	-	-	-	Montecarlo Enterprises Private Limited
	Jan-Mar	1	1	-	-	Montecarlo Enterprises Private Limited

Note:

a) The Company is engaged in the business of providing infrastructural facilities as per Section 186(11) read with Schedule VI of the Companies Act, 2013 which caters infrastructure segment having various projects under Engineering Procurement and Costruction (EPC), Hybrid Annuity Mode (HAM) basis and Hybrid Opex Mode (HOM/TOTEX) basis which are broadly classified as DBFOOT projects. Under Public Private Partnership (PPP), as per underlying nature of the agreement with the Employer, the Company is an EPC contractor as well as bidding party / sponsorer to the HAM Projects where the underlying nature of HAM transctions is to invest 60% of Bid Project Cost (BPC) by step down subsidiary for development of infrastructure projects. The Company w.r.t. the terms and condition of the financial closure of the HAM Projects, invests through its Wholly Owned Subsidiary in Equity or any form of loan or equity instrument in step down subsidiary which is a mandatory requirement of PPP structure. The aforesaid transactions are capital contribution to develop infrastructure under Hybrid Annuity Mode basis.

b) In case of TOTEX/HOM based projects, the underlying investment as per financial closure and agreed terms of the project and bidding terms. These projects are under specific guidelines issued by Ministry of Power (MoP) for implementation of Advanced Metering Infrastructure (AMI) projects for smart meter installation and development of corresponding infrastructure under PPP mode whereas as per the contractual terms, the ownership and licence vested with the concessionaire (subsidiary company i.e. special purpose vehicle).

Complete Details of the Intermediary and Ultimate Beneficiaries:

Name of the Entity	Registered Address	Relationship with the Company
Montecarlo Projects Limited	Montecarlo House, Sindhubhavan Road, Bodakdev, Ahmedabad-380058, Gujarat, India	Wholly owned subisidiary
Montecarlo Barjora Mining Private Limited		Step-Down Subsidiary
Montecarlo Singhara Binjhabahal Highway Private Limited		Step-Down Subsidiary
Montecarlo Hubli Haveri Highway Private Limited		Step-Down Subsidiary
Montecarlo Sinnar Shirdi Highway Private Limited		Step-Down Subsidiary
Montecarlo Amravati Chikhli Highway Private Limited		Step-Down Subsidiary
Montecarlo Vadodara Mumbai Expressway Private Limited		Step-Down Subsidiary
Montecarlo Munger Mirzachauki 1 Highway Private Limited		Step-Down Subsidiary
Montecarlo Munger Mirzachauki 3 Highway Private Limited		Step-Down Subsidiary
Montecarlo Bangalore Chennai Expressway P2P1 Private Limited		Step-Down Subsidiary
Montecarlo Bangalore Chennai Expressway P3P1 Private Limited		Step-Down Subsidiary
Montecarlo Balagondapalli Highway Private Limited		Step-Down Subsidiary
Montecarlo Hura Mining Private Limited		Step-Down Subsidiary
Montecarlo Jabalpur Smart Metering Private Limited		Step-Down Subsidiary
Montecarlo Nagpur Smart Metering Private Limited		Step-Down Subsidiary

(ii) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

50 A contract is, or contains, a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

The Company has elected below practical expedients while applying Ind AS 116:

1. Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
2. The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.
3. Excluded the initial direct costs from the measurement of right of use asset at the date of initial application.

All Amounts are ₹ in Lakhs unless otherwise stated

The following is the movement in lease liabilities:

Particulars	Amount
Balance as at April 1, 2022	**5,787.80**
New lease contracts entered during the year	268.38
Interest on lease liability	499.27
Payments of lease liabilities	(1,377.37)
Balance as at April 1, 2023	**5,178.07**
New lease contracts entered during the year	1,454.42
Interest on lease liability	536.34
Payments of lease liabilities	(1,825.35)
Balance as at March 31, 2024	**5,343.48**

The following table provides details regarding the remaining contractual maturities of the lease liabilities at 31st March 2024 based on contractual undiscounted payments:

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liability	1,210.87	4,132.61	-	5,343.48
Interest Liability allocated to future periods	523.99	598.39	-	1,122.38
Minimum Lease Payments	1,734.86	4,731.00	-	6,465.86

The following table provides details regarding the remaining contractual maturities of the lease liabilities at 31st March 2023 based on contractual undiscounted payments:

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liability	883.03	4,295.04	-	5,178.07
Interest Liability allocated to future periods	429.69	835.30	-	1,265.00
Minimum Lease Payments	1,312.72	5,130.34	-	6,443.07

51 Transactions with Struck Off Companies

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

For the year ending March 31, 2024

Name of struck off Company	Nature of transactions with struck off Company	Amount of Transactions during the year	Outstanding (Payable)/Receivable as on 31.03.2024	Relationship with the Struck off company
Caprice Tollway Infrastructure Pvt. Ltd.	Written back	(1.88)	(2.61)	External Vendor
Anmay Infratech Private Limited	Services Availed	0.17	(0.54)	External Vendor
Noida Ispat India Limited	Write off	0.06	-	External Vendor
Elite Broadband Private Limited	Services Availed	-	(0.16)	External Vendor
Vijay Gauri Infra Service Private Limited	Material Purchase	-	(2.44)	External Vendor

For the year ending March 31, 2023

Name of struck off Company	Nature of transactions with struck off Company	Amount of Transactions during the year	Outstanding (Payable)/Receivable as on 31.03.2023	Relationship with the Struck off company
Elite Broadband Private Limited	Services Availed	-	(0.16)	External Vendor
Caprice Tollway Infrastructure Pvt. Ltd.	Services Availed	8.75	(4.49)	External Vendor
Anmay Infratech Private Limited	Services Availed	0.45	(0.34)	External Vendor
Noida Ispat India Limited	Material Purchase	-	0.06	External Vendor
Vijay Gauri Infra Service Private Limited	Material Purchase	18.70	(2.44)	External Vendor

52 Disclosure pursuant to Section 186 (4) of the Companies Act, 2013

The Company is engaged in the business of providing infrastructural facilities as per Section 186(11) read with Schedule VI of the Companies Act, 2013. Accordingly, the disclosures under Section 186(4) of the Companies Act, 2013 in respect of loans made, guarantees given or security provided are not applicable. However, the necessary information in compliance with Section 186(1) of the Companies Act, 2013 have been disclosed under Note 5 and 36 of the financial statements.

53 Disclosure of Significant interest in Subsidiaries as per Ind AS 27 Para 17

Name of Entities	Relationship	Place of Business	Proportion of Ownership Interest	
			As at March 31, 2024	As at March 31, 2023
Montecarlo Projects Limited	Subsidiary	India	100%	100%
Montecarlo Enterprises Private Limited	Subsidiary	India	100%	100%
Montecarlo Barjora Mining Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Singhara Binjhabahal Highway Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Hubli Haveri Highway Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Sinnar Shirdi Highway Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Amravati Chikhli Highway Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Vadodara Mumbai Expressway Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Munger Mirzachauki 1 Highway Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Munger Mirzachauki 3 Highway Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Bangalore Chennai Expressway P2P1 Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Bangalore Chennai Expressway P3P1 Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Balagondapalli Highway Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Hura Mining Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Jabalpur Smart Metering Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Nagpur Smart Metering Private Limited	Step down Subsidiary	India	90%	NA

Investments in subsidiaries are recorded at cost.

54 The dates of implementation of the 'Code on Wages, 2019', 'Code on Social Security, 2020' and the 'Occupational Safety, Health and Working Conditions Code 2020' are yet to be notified by the Government. The Company will assess the possible impact of the same and give effect in the financial result when the Rules / Schemes thereunder are notified.

55 Additional regulatory information required by Schedule III:

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(v) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(vi) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(vii) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

(viii) The Company has borrowings from banks on the basis of security of current assets. Pursuant to this, the Company has resubmitted quarterly returns or statements of current assets to its lead bankers based on closure of books of accounts at the year end and the same are in agreement with the books of accounts.

56 According to the management's evaluation of events subsequent to the balance sheet date, there were no significant adjusting events that occurred other than those disclosed / given effect to, in these financial statements as of June 27, 2024.

57 The financial statements were approved for issue by the board of directors on June 27, 2024.

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Brijesh K. Patel Managing Director DIN: 00025479	**Mrunal K. Patel** Managing Director DIN: 00025525	
Shreyan Shah Chief Financial Officer	**Kalpesh P. Desai** Company Secretary	Place: Ahmedabad Date: June 27, 2024

Consolidated Independent Auditor’s Report

To
The Members of Montecarlo Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Montecarlo Limited (”the Parent”) and its subsidiaries, (the Parent and its subsidiaries together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at 31st March 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information, and which includes 20 joint operations of the Group accounted on proportionate basis.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the joint operations and subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, (“Ind AS”) prescribed under section 133 of the Act (“Accounting Standards”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (“SAs”) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information Other than the Financial Statements and Auditor’s Report Thereon

- The Parent’s Board of Directors is responsible for the other information. The other information comprises the Director’s report but does not include the consolidated financial statements, standalone financial statements and our auditor’s report thereon.

- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the joint operations and subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the joint operations and subsidiaries is traced from their financial statements audited by the other auditors.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the

Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We did not audit the financial statements of 20 joint operations included in the standalone financial statements of the companies included in the Group whose financial statements reflect total assets of Rs. 46,930.12 lakhs as at 31st March 2024 and total revenue of Rs. 113,519.21 lakhs for the year ended on that date, as considered in the respective standalone financial statements of the companies included in the Group. The financial statements of these joint operations have been audited by the other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint operations and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint operations, is based solely on the report of such other auditors.

We did not audit the financial statements of 16 subsidiaries, whose financial statements reflect total assets of Rs. 518,344.70 lacs as at 31st March, 2024, total revenues of Rs 267,593.53 lacs and net cash inflows/ (outflows) amounting to Rs.14,225.51 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the joint operations and subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law maintained by the Group, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for not complying with the requirement of audit trail as stated in (i)(vi) below.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent to its directors during the year is in accordance with the provision of the act. In accordance with the auditor's reports of subsidiary companies incorporated in India, no remuneration has been paid by any of its subsidiaries to their respective directors during the year.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer Note 41 to the consolidated financial statements;

   ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

   iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.

   iv) (a) The respective Managements of the Parent Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, other than as disclosed in the note 48 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The respective Managements of the Parent Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, other than as disclosed in the note 48 to the consolidated financial statements, no funds have been received by the Parent Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v) The Parent Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

   vi) Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Parent and its subsidiary companies incorporated in India have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that no audit trail was enabled at the database level for accounting software to log any direct changes.

Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Kartikeya Raval
Partner
(Membership No. 106189)
UDIN: 24106189BKFGWL3402

Place: Ahmedabad
Date: June 27, 2024

For H K Shah & Co.
Chartered Accountants
(Firm's Registration No. 109583W)

H K Shah
Partner
(Membership No. 042758)
UDIN: 24042758BKBJGV8698

Place: Ahmedabad
Date: June 27, 2024

ANNEXURE - A to the Consolidated Independent Auditor's Report

(Referred to in paragraph (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Montecarlo Limited (hereinafter referred to as "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 16 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Kartikeya Raval
Partner
(Membership No. 106189)
UDIN: 24106189BKFGWL3402

Place: Ahmedabad
Date: June 27, 2024

For H K Shah & Co.
Chartered Accountants
(Firm's Registration No. 109583W)

H K Shah
Partner
(Membership No. 042758)
UDIN: 24042758BKBJGV8698

Place: Ahmedabad
Date: June 27, 2024

Consolidated Balance Sheet as at March 31, 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4(a)	29,494.70	32,299.48
(b) Right of use assets	4(b)	4,674.57	4,471.01
(c) Capital work-in-progress	4(a)	-	2,580.35
(d) Intangible assets	4(a)	703.56	851.20
(e) Financial assets			
(i) Investments	5	30.00	30.00
(ii) Loans	6	89.70	-
(iii) Other non-current financial assets	7	2,71,299.83	1,83,404.45
(f) Deferred tax assets (net)	8	1,031.21	-
(g) Other non-current assets	9	7,046.84	13,216.90
Total Non-Current Assets		**3,14,370.41**	**2,36,853.39**
2 Current assets			
(a) Inventories	10	23,938.09	21,342.23
(b) Financial assets			
(i) Investments	11	42,649.27	19,241.62
(ii) Trade receivables	12	66,755.32	82,239.29
(iii) Cash and cash equivalents	13 (a)	47,636.93	12,771.00
(iv) Bank balances other than (iii) above	13 (b)	810.54	617.25
(v) Other current financial assets	14	72,234.09	38,428.58
(c) Current tax assets (net)	15	488.71	736.20
(d) Other current assets	16	85,537.58	74,880.50
		3,40,050.53	**2,50,256.67**
Assets classified as held for sale		-	116.00
Total Current Assets		**3,40,050.53**	**2,50,372.67**
TOTAL ASSETS		**6,54,420.94**	**4,87,226.06**
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	17(A)	8,550.00	8,550.00
(b) Other equity	17(B)	1,99,821.01	1,61,927.33
Equity Attributable to Owners of the Company		**2,08,371.01**	**1,70,477.33**
Non Controlling Interest		89.22	-
Total Equity		**2,08,460.23**	**1,70,477.33**
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Non-Current borrowings	18	2,23,253.20	1,33,118.59
(ia) Lease liabilities	20	4,132.61	4,295.04
(ii) Other non-current financial liabilities	19	7,523.88	5,913.07
(b) Non-Current provisions	21	1,400.30	1,056.72
(c) Deferred tax liabilities (net)	8	9,928.24	8,137.78
(d) Other non-current liabilities	22	6,574.28	7,823.95
Total Non-current Liabilities		**2,52,812.51**	**1,60,345.15**
3 Current liabilities			
(a) Financial liabilities			
(i) Current borrowings	23	37,791.99	29,964.77
(ia) Lease liabilities	26	1,210.87	883.03
(ii) Trade payables	24		
- total outstanding dues of micro enterprises and small enterprises		11,384.86	8,012.97
- total outstanding dues of creditors other than micro enterprises and small enterprises		77,497.11	58,622.71
(iii) Other current financial liabilities	25	14,507.92	14,661.66
(b) Other current liabilities	27	42,831.31	40,933.65
(c) Current provisions	28	6,306.79	3,324.79
(d) Current tax liability (Net)	15	1,617.35	-
Total Current Liabilities		**1,93,148.20**	**1,56,403.58**
TOTAL LIABILITIES		**4,45,960.71**	**3,16,748.73**
TOTAL EQUITY AND LIABILITIES		**6,54,420.94**	**4,87,226.06**

See accompanying notes to the Consolidated Financial Statements

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Kartikeya Raval
Partner

Place: Ahmedabad
Date: June 27, 2024

For H. K. Shah & Co.
Chartered Accountants

H. K. Shah
Partner

Place: Ahmedabad
Date: June 27, 2024

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Brijesh K. Patel
Managing Director
DIN: 00025479

Mrunal K. Patel
Managing Director
DIN: 00025525

Shreyan Shah
Chief Financial Officer

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: June 27, 2024

Consolidated Statement of Profit and Loss for the year ended on March 31, 2024

All Amounts are ₹ in Lakhs unless otherwise stated

	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I.	**Revenue**			
	Revenue from operations	29	5,28,474.31	3,87,685.01
	Other income	30	2,475.88	1,335.02
	I. Total Income		**5,30,950.19**	**3,89,020.03**
II.	**Expenses**			
	Construction expenses	31	4,00,215.59	2,88,403.50
	Change in inventory of property development	32	334.89	356.03
	Employee benefits expense	33	25,233.08	21,135.99
	Finance costs	34	25,907.36	16,357.44
	Depreciation and Amortisation expense	4	9,919.67	9,627.32
	Other expenses	35	16,866.29	11,317.64
	II. Total Expenses		**4,78,476.88**	**3,47,197.92**
III.	**Profit Before Tax (I-II)**		**52,473.31**	**41,822.11**
IV.	**Tax expense:**			
	(1) Current tax		13,667.17	8,498.18
	(2) Tax for earlier years		(119.61)	-
	(3) Deferred tax		828.02	1,998.64
V.	**Profit for the Year (III-IV)**		**38,097.73**	**31,325.29**
	Other comprehensive (income)/ loss			
	Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit plans		273.25	(149.75)
	Income tax related to items that will not be reclassified to profit or loss		(68.77)	38.64
VI.	**Total other comprehensive (income)/ loss (net of taxes)**		**204.48**	**(111.11)**
VII.	**Total comprehensive income for the year (V-VI)**		**37,893.25**	**31,436.40**
VIII.	**Net profit for the year attributable to:**			
	- Owners of the group		38,098.16	31,325.29
	- Non-controlling interest		(0.43)	-
IX.	**Other comprehensive (income)/loss is attributable to:**			
	- Owners of the group		204.48	(111.11)
	- Non-controlling interest		-	-
X.	**Total comprehensive income is attributable to:**			
	- Owners of the group		37,893.68	31,436.40
	- Non-controlling interest		(0.43)	-
XI.	**Earning Per Equity Share (EPS)**			
	Basic and Diluted (in ₹)	39	44.56	36.64

See accompanying notes to the Consolidated Financial Statements

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Kartikeya Raval
Partner

Place: Ahmedabad
Date: June 27, 2024

For H. K. Shah & Co.
Chartered Accountants

H. K. Shah
Partner

Place: Ahmedabad
Date: June 27, 2024

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Brijesh K. Patel
Managing Director
DIN: 00025479

Mrunal K. Patel
Managing Director
DIN: 00025525

Shreyan Shah
Chief Financial Officer

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: June 27, 2024

Consolidated Statement of Cash Flow for the year ended on March 31, 2024

All Amounts are ₹ in Lakhs unless otherwise stated

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax	52,473.31	41,822.11
	Adjustment for:		
	Depreciation and Amortisation Expense	9,919.67	9,627.32
	Net (Gain) / Loss on sale / disposal of Property, Plant and Equipment	(2.06)	152.29
	Finance cost	25,907.36	16,357.44
	Discounting / interest unwinding on retention money (net)	(215.46)	(266.08)
	Provision / (Reversal) for Expected Credit Loss	772.70	1,156.35
	Provision for Onerous contract	2,631.92	(221.01)
	Defect Liability Provision	39.58	-
	Net Loss on account of Foreign exchange fluctuation	-	38.12
	Other Interest income	(167.47)	(23.89)
	Doubtful debts / advances written off	3,420.11	1,094.69
	Interest income on service concession receivables	(34,565.30)	(26,617.50)
	Interest income on Fixed deposits	(52.27)	(106.96)
	Income from mutual funds	(1,921.46)	(661.25)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**58,240.63**	**42,351.63**
	Adjustment For Working Capital Changes:		
	Changes in Inventories	(2,595.86)	(4,734.38)
	Changes in Trade Receivables	14,051.88	(24,281.08)
	Changes in Financial Assets and Other Assets	(95,982.20)	(62,466.45)
	Changes in Financial Liabilities and Other Payables	24,682.79	46,565.62
	CASH GENERATED FROM OPERATIONS	**(1,602.76)**	**(2,564.66)**
	Income Tax refund / (paid) (Net)	(11,281.76)	(8,932.82)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	**(12,884.52)**	**(11,497.48)**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Property, Plant and Equipment (including Capital Work-in-progress, other intangible assets, capital advances and capital creditors)	(3,314.75)	(9,156.92)
	Proceeds from sale / disposal of Property, Plant and Equipment	171.89	1,667.61
	Investment in equity shares of subsidiaries	-	-
	Net Investments in mutual funds	(23,407.65)	(12,429.54)
	Loan Given	(89.70)	-
	Income from Mutual Funds	1,921.46	661.25
	Interest received	308.43	125.78
	Changes in Fixed deposits other than Cash and Cash Equivalents	(163.20)	787.22
	NET CASH USED IN INVESTING ACTIVITIES	**(24,573.52)**	**(18,344.60)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from non-current borrowings	1,03,698.77	43,459.53
	Repayment of non-current borrowings	(10,400.06)	(11,475.93)
	Proceeds from / (Repayment of) current borrowings (Net)	4,663.12	10,634.26
	Interest and other borrowing cost	(23,901.78)	(15,611.09)
	Payment of Lease Liabilities (Excluding Interest)	(1,289.01)	(877.95)
	Interest on Lease Liabilities	(536.34)	(499.27)
	Proceeds from issue of shares to non-controlling interest (NCI)(net)	89.27	-
	NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	**72,323.97**	**25,629.54**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**34,865.93**	**(4,212.54)**
	OPENING BALANCE- CASH AND CASH EQUIVALENTS	**12,771.00**	**16,983.54**
	CLOSING BALANCE- CASH AND CASH EQUIVALENTS	**47,636.93**	**12,771.00**

All Amounts are ₹ in Lakhs unless otherwise stated

Notes to the Cash Flow Statement

1. The above Consolidated Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS)- 7 "Statement of Cash Flows".
2. Cash and cash equivalents comprise of:

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- Current Accounts and debit balance in cash credit accounts	47,411.83	9,373.98
- Deposits with original maturity less than 3 months	213.00	3,385.26
Cash on hand	12.10	11.76
Cash and cash equivalents as per statement of cash flow	**47,636.93**	**12,771.00**

3. Disclosure under para 44A as set out in Ind AS 7 on Statement of Cash Flows is given below:

Changes in liabilities arising from financing activities

Particulars	April 1, 2023	Cashflow	Other Adjustment	March 31, 2024
Non-current Borrowings (including Current Maturities)	1,43,159.74	93,298.71	-	2,36,458.45
Current borrowing	19,923.62	4,663.12	-	24,586.74
Interest and other finance cost accrued but not due	286.12	(23,901.78)	24,172.82	557.16
Lease Liabilities	5,178.07	(1,825.35)	1,990.76	5,343.48
	1,68,547.55	**72,234.70**	**26,163.58**	**2,66,945.83**

Particulars	April 1, 2022	Cashflow	Other Adjustment	March 31, 2023
Non-current Borrowings (including Current Maturities)	1,11,176.14	31,983.60	-	1,43,159.74
Current borrowing	9,289.36	10,634.26	-	19,923.62
Interest and other finance cost accrued but not due	475.69	(15,611.09)	15,421.52	286.12
Lease Liabilities	5,787.80	(1,377.22)	767.49	5,178.07
	1,26,728.99	**25,629.54**	**16,189.01**	**1,68,547.55**

See accompanying notes to the Consolidated Financial Statements

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Kartikeya Raval
Partner

Place: Ahmedabad
Date: June 27, 2024

For H. K. Shah & Co.
Chartered Accountants

H. K. Shah
Partner

Place: Ahmedabad
Date: June 27, 2024

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Brijesh K. Patel
Managing Director
DIN: 00025479

Mrunal K. Patel
Managing Director
DIN: 00025525

Shreyan Shah
Chief Financial Officer

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: June 27, 2024

Consolidated Statement of Change in Equity for the year ended on March 31, 2024

All Amounts are ₹ in Lakhs unless otherwise stated

A. Equity Share Capital (Refer note 17A)

Particulars	No. of Shares	Amount
Balance as at April 1, 2022	**8,55,00,003**	**8,550.00**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2023	**8,55,00,003**	**8,550.00**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	**8,55,00,003**	**8,550.00**

B. Other equity (Refer note 17B)

Particulars	Attributable to the Owners of the Company			Non Controlling Interest	Total
	General Reserve	Retained Earnings	Total Other Equity attributable to owners of the Company		
Balance as at April 1, 2022	**22,295.48**	**1,08,195.45**	**1,30,490.93**	**-**	**1,30,490.93**
Profit for the year	-	31,325.29	31,325.29	-	31,325.29
Other comprehensive income for the year (Remeasurement of defined benefit plans, net of tax)	-	111.11	111.11	-	111.11
Total Comprehensive income for the year ended March 31, 2023	**-**	**31,436.40**	**31,436.40**	**-**	**31,436.40**
Balance as at March 31, 2023	**22,295.48**	**1,39,631.85**	**1,61,927.33**	**-**	**1,61,927.33**
Balance as at April 1, 2023	**22,295.48**	**1,39,631.85**	**1,61,927.33**	**-**	**1,61,927.33**
Profit / (loss) for the year	-	38,098.16	38,098.16	(0.43)	38,097.73
Other comprehensive income for the year (Remeasurement of defined benefit plans, net of tax)	-	(204.48)	(204.48)	-	(204.48)
Acquisition of non controlling interest (net)	-	-	-	89.65	89.65
Total Comprehensive income for the year ended March 31, 2024	**-**	**37,893.68**	**37,893.68**	**89.22**	**37,982.90**
Balance as at March 31, 2024	**22,295.48**	**1,77,525.53**	**1,99,821.01**	**89.22**	**1,99,910.23**

See accompanying notes to the Consolidated Financial Statements

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Kartikeya Raval
Partner

Place: Ahmedabad
Date: June 27, 2024

For H. K. Shah & Co.
Chartered Accountants

H. K. Shah
Partner

Place: Ahmedabad
Date: June 27, 2024

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Brijesh K. Patel
Managing Director
DIN: 00025479

Mrunal K. Patel
Managing Director
DIN: 00025525

Shreyan Shah
Chief Financial Officer

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: June 27, 2024

1. Corporate Information

Montecarlo Limited (the Parent Company / the Group / the Company) is a public limited company domiciled in India, with its registered office situated at Montecarlo House, Sindhu Bhavan Road, Bodakdev, Ahmedabad, Gujarat 380007. The Company has been incorporated on March 20, 1995 under the provisions of the erstwhile Companies Act, 1956. The security of the Parent Company and / or any of its subsidiaries are neither listed on any of the stock exchange in India not outside India.

The Group is engaged in the business of Infrastructure Development facilities primarily under Engineering Procurement and Construction (EPC) basis in the segment of construction of roads, railways & metros, building &factories, water irrigation projects, Infrastructure for Power Transmission & Distribution, property development and Mining (including Mining Developer and Operator (MDO)). The operations of the Group spread across various states primarily in India. The Group also undertakes road infrastructure development projects under Hybrid Annuity Mode (HAM) and energy infrastructure development projects under Design Built Finance Own Operate Transfer (DBFOOT) basis through Special Purpose Vehicle.

The Group is engaged in implementing the smart meter roll out program through collaboratively with all the stake holders to procure, deploy and provide operations and maintenance for the Advance Metering Infrastructure (AMI / Smart Meter Infrastructure) on Design- Build- Finance- Own - Operate- Transfer (DBFOOT) under Hybrid OPEX Model (HOM) basis which alternatively commercially known as TOTEX (CAPEX + OPEX) mode of execution. The projects shall cover end to end Smart Metering for Distribution Infrastructure with real time connectivity, remote meter reading, prompt identification of network failure thereby reducing response time and improving quality of network enabled services.

BASIS OF CONSOLIDATION:

(a) THE CONSOLIDATED FINANCIAL STATEMENTS HAVE BEEN PREPARED ON THE FOLLOWING BASIS:

The Consolidated financial statements ('financial statements') comprise the financial statements of the Parent Company and its subsidiary companies where Control exists when the Parent is exposed to, or has rights, to variable returns from its involvement with the entity, and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiary companies are included in these consolidated financial statements from the date that control commences until the date that control ceases.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

Upon loss of control, the Group de-recognises the assets and liabilities of the subsidiary companies, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the Consolidated Statement of Profit and Loss. If the Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity accounted investee depending on the level of influence retained.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of each of the subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e., period ended on March 31, 2024.

(b) CONSOLIDATION PROCEDURES:

i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

ii) Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary.

iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group. Profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and property, plant and equipment, are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

iv) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(c) ENTITIES CONSIDERED FOR CONSOLIDATION

Sr. No	Name of Entity	Type of Entity	Holding / Controlling Share as on	
			March 31, 2024	March 31, 2023
1	Montecarlo Projects Limited (MPL)	Subsidiary Company	100%	100%
2	Montecarlo Enterprises Private Limited (MEPL)	Subsidiary Company	100%	100%
3	Montecarlo Barjora Mining Private Limited (MBMPL)	Step down subsidiary Company	100%	100%
4	Montecarlo Singhara Binjhabahal Highway Private Limited (MSBHPL)	Step down subsidiary Company	100%	100%
5	Montecarlo Hubli Haveri Highway Private Limited (MHHHPL)	Step down subsidiary Company	100%	100%
6	Montecarlo Sinnar Shirdi Highway Private Limited (MSSHPL)	Step down subsidiary Company	100%	100%
7	Montecarlo Amravati Chikhli Highway Private Limited (MACHPL)	Step down subsidiary Company	100%	100%
8	Montecarlo Vadodara Mumbai Expressway Private Limited (MVMEPL)	Step down subsidiary Company	100%	100%
9	Montecarlo Munger Mirzachauki 1 Highway Private Limited (MMM1HPL)	Step down subsidiary Company	100%	100%
10	Montecarlo Munger Mirzachauki 3 Highway Private Limited (MMM3HPL)	Step down subsidiary Company	100%	100%
11	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited (With effect from September 28, 2021) (MBCEP2P1PL)	Step down subsidiary Company	100%	100%
12	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited (With effect from September 30, 2021) (MBCEP2P1PL)	Step down subsidiary Company	100%	100%
13	Montecarlo Balagondapalli Highway Private Limited (MBHPL)	Step down subsidiary Company	100%	100%
14	Montecarlo Hura Mining Private Limited (MHMPL)	Step down subsidiary Company	100%	100%
15	Montecarlo Jabalpur Smart Metering Private Limited (MJSMPL)	Step down subsidiary Company	90%	90%
16	Montecarlo Nagpur Smart Metering Private Limited (MNSMPL) (with effective from 14.08.2023)	Step down subsidiary Company	100%	N.A.

2. SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF PREPARATION

The Consolidated Financial Statements of the Group for the year ended March 31, 2024 (together referred as 'Financial Statements') have been prepared under Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 ('the Act') and presentation requirements of Division II of Schedule III of the Companies Act, 2013, as applicable to the financial statements.

These financial statements are presented in Indian Rupees (Rs.), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

The financial statements have been prepared on the historical cost convention, except for certain financial instruments that are measured at fair value at the end of each reporting period in accordance with Ind AS.

Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current / non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non current assets and liabilities

Operating cycle

The Group adopted operating cycle based on project period i.e. start of project till completion of project (achievement of Provisional Completion Date or Completion Date) and accordingly all project related assets and liabilities are classified into current and non-current. Other than above, 12 months period is considered as normal operating cycle.

Fair value measurements under Ind AS are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets/liabilities.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy.

The Group has interests in following joint arrangements which were formed as AOPs for Infrastructure development:

No.	Name of Entity	Type of Entity	Proportion of the Ownership Interest	Proportion of the Economic Interest (% of Consolidation)
1	MCL-KSIPL (JV)	Joint Operation	90%	90%
2	MCL-KSIPL (JV) Dhanbad	Joint Operation	90%	90%
3	MCL-SIIPL (JV)	Joint Operation	51%	51%
4	VPRPL-MCL (JV)	Joint Operation	40%	40%
5	MCL-LAXYO-VNR (JV)	Joint Operation	78%	100%
6	MCL-BEL Bihar (JV)	Joint Operation	90%	100%
7	MCL-JBPL Rajasthan (JV)	Joint Operation	60%	100%
8	Montecarlo-JPCPL (JV)	Joint Operation	95%	100%
9	Montecarlo Laxyo Technocom (JV)	Joint Operation	84%	100%
10	MCL-BEL Gorakhpur (JV)	Joint Operation	90%	100%
11	MCL-KSIPL (JV) Gurajanpalli	Joint Operation	51%	51%
12	MCL-PREMCO-Alcon AP (JV)	Joint Operation	72%	100%
13	MCL-ITL Odisha (JV)	Joint Operation	95%	100%
14	MCL-BECPL MP (JV)	Joint Operation	60%	60%
15	MCL-ITL MH (JV)	Joint Operation	60%	100%
16	MCL-SIIPL (JV) Bhopal	Joint Operation	51%	51%
17	KECL-MCL (JV)	Joint Operation	50%	50%
18	YFC-MCL (JV)	Joint Operation	25%	100%
19	MCL-ACPL (JV)	Joint Operation	95%	100%
20	LCC-MCL (JV)	Joint Operation	10%	10%

Classification of joint arrangements

The joint arrangements in relation to above joint operations require unanimous consent from all parties for relevant activities. Thus, the above entities are classified as joint operations and the Group recognizes its direct right to the jointly held assets, liabilities, revenue and expenses.

b) PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses. Cost includes purchase price and all other attributable costs of bringing the asset to working condition for intended use. Financing costs relating to borrowed funds attributable to acquisition of Property, Plant and Equipment are also included, for the period till such asset is ready for intended use.

Properties in the course of construction for providing services or for administrative purposes are carried at cost, less any recognized impairment loss.

Depreciation on Property, Plant and Equipment is provided on the Straight Line Method (SLM) over the useful life of the assets as prescribed under Schedule II to the Companies Act, 2013. In respect of the Property, Plant and Equipment purchased during the year, depreciation is provided on pro rata basis from the date on which such asset is ready to be put to use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any such change in the estimate accounted for on a prospective basis.

The estimated useful lives of items of Property, Plant & Equipment as prescribed in Schedule II of Companies Act, 2013 are as follows:

Asset Class	Useful life (in years)
Buildings (including temporary structures)	3 - 60
Plant and Machinery	8 - 15
Computers	3 - 10
Office Equipment	5 - 10
Furniture and Fixtures	10
Electrical Installation	10
Vehicles	8 - 12

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Capital Work in progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

c) INTANGIBLE ASSETS

Intangible assets with finite useful lives that are acquired separately are measured on initial recognition at cost and carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight line basis over the estimated useful life. Intangible Assets mainly consists of Computer Softwares having estimated useful lives of 6-10 years.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets are recognised in profit or loss when the asset is derecognised.

d) ASSET CLASSIFIED AS HELD FOR SALE

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset excluding finance costs and income tax expense. Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

e) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Exchange differences on monetary items are recognized as income or as expenses in the period in which they arise except for exchange differences on foreign currency borrowings related to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

f) BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized in the profit or loss in the year in which they are incurred. Borrowing costs attributable to service concession arrangement classified as financial assets are charged to the Statement of Profit and Loss in the period in which such costs are incurred.

g) IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

h) REVENUE RECOGNITION

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, acceptance of delivery by the customer, etc.

In respect of fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting based on the direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract. The said measurement is carried considering the surveys of physical performance completed to date and appraisals of results achieved.

In respect of variable consideration, the nature of the contracts gives rise to several types of variable considerations including but not limited to claims, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. The Group recognizes revenue for variable consideration when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The Group estimates the amount of revenue to be recognized on variable consideration using the expected value or the most likely amount method, whichever is expected to better predict the amount.

In respect of revenue from property development, revenue is recognised at the time when the legal title of the asset is passed on to the customer, which indicates that the customer has obtained control of the asset.

Revenue is measured based on the transaction price, which is the consideration, adjusted for price escalations, service level credits and performance bonuses, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Unbilled Revenues are recognised when there is excess of revenue earned over billings on contracts.

Annuity Income under Service Concession Arrangements

Revenue from annuity based projects is recognised in the Statement of Profit and Loss over the concession period of the respective projects based on the implicit rate of return embedded in the projected cash flows. Such income is duly adjusted for any variation in the amount and timing of the cash flows in the period in which such variation occurs.

For Advanced Metering Infrastructure / Smart Meter contracts under DBFOOT / TOTEX mode of execution, revenue from sale of goods is recognised –

a) On transfer of significant risks and rewards of ownership;
b) When the goods are despatched and title passes to the customer;
c) When the Group neither retains nor continue managerial involvement to the degree usually associated with the ownership or effective control over the goods sold; and
d) When there is a certainty of collection;

Revenue from services is recognised as and when services are rendered. The Group takes the responsibility of the end to end solution from meter installation to submission of crucial inputs like meter reading to the system integrators and its operations and maintenance activities. Revenue recognition considers the nature of contracts into following major categories:

a) Contract to supply, install and making operational smart meters;
b) Operations and maintenance (O&M) which commences with installation of meters;

By using input method, revenue is recognises based on the Group's efforts or input to the satisfaction of performance obligation relative to the total expected inputs. Cost incurred relative to total expected costs considered where revenue and cost relatively equal during period of construction.

Income from Service Concession Arrangement (Finance Income)

The Group recognizes the considerations given by the grantor in accordance with the Appendix D to Ind AS 115 – Service Concession Arrangements under financial assets mode. Under financial assets mode, the Group has an unconditional contractual right to receive cash i.e. fixed annuity after concession period including interest thereon. The finance Income calculated on the basis of the effective interest rate in accordance with the Ind AS 109. The finance Income is recognized under other operating income.

Service Contract

Service contracts (including operation and maintenance contracts and job work contracts) in which the Group has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date, revenue is recognized when services are performed and contractually billable.

Contract Modifications

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price.

Claims

A claim is a request for payment of compensation from the customer (for example, for compensation, reimbursement of prolongation costs, etc) that is rejected and being disputed by the customer under the contract. The revenue relating to claims which are pending before various judicial authorities are not recognized till the time it is established that such amounts are clearly due and enforceable.

Contract assets in the nature of unbilled revenues are initially recognised for revenue earned from Infrastructure development and mining operations as receipt of consideration is conditional on successful completion of performance obligation. Upon fulfilment of performance obligation and acceptance by the customer, the amounts recognised as unbilled revenues are reclassified to Trade Receivables.

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (t) Financial instruments – initial recognition and subsequent measurement.

Contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from customer. Contract liabilities are classified as advance from customers and recognised as revenue when the Group performs under the project.

Revenue from scrap sales and other ancillary sales is recognised when the control over the goods is transferred to the customers.

Other income:

Other income is comprised primarily of interest income, misc. income and gain on foreign exchange fluctuations. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable effective interest rate. Interest on income tax refund is accounted on receipt basis, which establishes the certainty of recovery of the amount.

i) CASH AND CASH EQUIVALENT

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term deposits (3 months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

j) SERVICE CONCESSION ARRANGEMENTS

The Group constructs or upgrades Infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life. With respect to Advanced Metering Infrastructure / Smart Meter contracts under DBFOOT, The Advanced Metering Infrastructure will be transferred to the relevant authority at the end of terms of the contract at Nil cost where there is no right to determine the balance useful life and residual value associated thereunder.

Under Ind AS 115, for Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The financial asset model is used to the extent the Group has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. If the Group performs more than one service (i.e. construction or upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the services delivered, when the amounts are separately not identifiable.

In the financial assets model, the amount due from the grantor meets the identification of the receivable which is measured at fair value. It is subsequently measured at amortised cost. The amount initially recognised plus the cumulative interest on that amount is calculated using the effective interest method. Any asset carried under concession arrangement is de-recognised on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial assets expire.

Contractual obligation to restore the infrastructure to a specified level of serviceability in DBFOOT projects

The Group has a contractual obligation to maintain the infrastructure to a specified level of serviceability or to restore the infrastructure to a specified condition before it is handed over to the grantor consequent to the right available with the grantor as per terms of contract. In the SCA under the financial asset model, such costs are recognised in the period in which the same is actually incurred.

k) INVENTORIES

Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined on weighted average cost basis, except for certain in-house developed materials which are valued on standard cost basis, which is periodically assessed for any revision based on any material fluctuations in the prices of the components.

Inventories of Property Development are valued at cost or net realizable value, whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

l) EMPLOYEE BENEFITS:

DEFINED BENEFIT PLANS:

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees through Group Gratuity Scheme of Life Insurance Corporation of India. The Group accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance Sheet Date.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses on re-measurement are reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur and are reflected immediately in retained earnings and not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment.

DEFINED CONTRIBUTION PLAN:

Retirement Benefits in the form of Provident Fund, which is a defined contribution scheme, are charged to the Statement of Profit and Loss for the period in which the contributions to the fund accrue.

COMPENSATED ABSENCES:

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

SHORT TERM EMPLOYEE BENEFITS:

They are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

m) TAXES ON INCOME

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income tax Act 1961, and based on the expected outcome of assessments / appeals. Income tax assets and current income tax liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the reporting date.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Group's financial statements and the corresponding tax bases used in computation of taxable profit includes impact of amortization of right to receive for the purpose of tax computation so as to comply the percentage of completion method (POCM) in relation to service concession arrangements.

Deferred tax liabilities are generally recognized for all taxable temporary differences including the temporary differences associated with investments in subsidiaries except where the Parent is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets are recognised for unused tax losses / credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

n) SEGMENT REPORTING

Considering the nature of Group's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there are two reportable segments: (i) Infrastructure Development and (ii) Mining in accordance with the requirements of Ind AS-108- "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

o) PROVISIONS, CONTINGENT LIABILITIES/ASSETS AND ONEROUS CONTRACTS:

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which future unavoidable costs of meeting the obligations under the contract exceed the future economic benefits expected to be received under it.

Contingent Liabilities are not provided for and are disclosed by way of notes.

Contingent Assets are not recognized, but disclosed in the financial statements, if an inflow of economic benefits is probable.

Defect Liability Period

The Group provides for contractual obligations to periodically service, repair or rectify any defective work during the defect liability period as well as towards contractual obligations to restore the infrastructure at periodic intervals. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

Cost to fulfil the contract:

The Group recognises asset from the cost incurred to fulfill the contract such as camp set up and mobilization costs which is amortised it over the contract tenure on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

p) INTERESTS IN JOINT OPERATIONS

The group as a joint operator recognizes in relation to its interest in a joint operation, its share in the assets/liabilities held/ incurred jointly with the other parties of the joint arrangement. Revenue is recognized for its share of revenue from the sale of output by the joint operation. Expenses are recognized for its share of expenses incurred jointly with other parties as part of the joint arrangement. Interests in Joint operations are included in the segment to which they relate.

q) FINANCIAL INSTRUMENTS

Financial assets and/or financial liabilities are recognised when Group becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

(i) FINANCIAL ASSETS:

a) INITIAL RECOGNITION AND MEASUREMENT OF FINANCIAL ASSETS

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

b) SUBSEQUENT MEASUREMENT OF FINANCIAL ASSETS

For purposes of subsequent measurement, financial assets are classified in below categories:

- **Financial assets at amortized cost**
  A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- **Financial assets at fair value through profit or loss (FVTPL)**
  FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified as at FVTPL.
- **Financial assets valued at cost**
  Investments in subsidiaries are carried at cost in the separate financial statements.
- **Debt instrument at amortized cost**
  A 'debt instrument' is measured at the amortized cost if both the above conditions mentioned in "Financial assets at amortized cost" are met. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

c) DE-RECOGNITION OF FINANCIAL ASSETS

A financial asset is de-recognized when the contractual rights to the cash flows from the financial asset expire or the Group has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

d) IMPAIRMENT OF FINANCIAL ASSETS

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

(ii) FINANCIAL LIABILITIES:

a) INITIAL RECOGNITION AND MEASUREMENT OF FINANCIAL LIABILITIES

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. All financial liabilities are recognised initially at fair value, in case of loan and borrowings and payables, fair value is reduced by directly attributable transaction costs.

b) SUBSEQUENT MEASUREMENT OF FINANCIAL LIABILITIES

The subsequent measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**
  Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss (FVTPL).

  Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses on changes in fair value of such liability are recognized in the statement of profit or loss.

- **Loans and Borrowings**
  After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the EIR method.

  Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

- **Financial liabilities at amortized cost**
  Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortized cost at the end of each subsequent accounting period. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on effective interest method. Interest expenses that is not capitalized as part of cost of an asset is included in the 'finance cost' line item.

  Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

- **Financial guarantee contracts**
  Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

c) DE-RECOGNITION OF FINANCIAL LIABILITIES

A financial liability (or a part of a financial liability) is de-recognised from its balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

r) LEASES

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term. The Group recognizes a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and leases for low value assets.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

s) EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

t) OVERBURDEN COST

Overburden removal expenses incurred during production stage are charged to revenue based on waste-to-ore ratio, (commonly known as Stripping Ratio in the industry). This ratio is taken based on the current operational phase of overall mining area. To the extent the current period ratio exceeds the expected Stripping Ratio of a phase, excess overburden costs are deferred. Amortization of such deferred overburden cost will be based on production of coal so as to achieve average stripping ratio over a period of contract and recovery of deferred expenses is associated with accessibility of coal and increase in production and will be charged off as expenses on systematic basis of average stripping (waste to ore) ratio over life of the contract.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS:

The application of the Group's accounting policies as described in Notes to the consolidated financial statements, in the preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period in which they are revised or in the period of revision and future periods if the revision affects both the current and future periods. Actual results may differ from these estimates which could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

ESTIMATES AND ASSUMPTIONS

KEY SOURCES OF ESTIMATION UNCERTAINTY:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the group. Such changes are reflected in the assumptions when they occur.

(i) USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT:

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset. (Refer note no. 4 for details of value of property, plant and equipment and its depreciation.)

(ii) SERVICE CONCESSION ARRANGEMENT

The Group recognizes the considerations given by the grantor in accordance with Appendix D to Ind AS 115 – 'Revenue from Contracts with Customers'. The Group recognizes contract assets under Ind AS 115 during the construction period. Upon completion of assets, the Group classifies the contract asset as financial assets to the extent that it has an unconditional contractual right to receive cash in accordance with Ind AS 109. Ind AS 109 requires a financial asset to be measured at its fair value and any difference between the initial measurement of the financial asset in accordance with Ind AS 109 and subsequently measure at amortized cost using effective interest method.

To determine effective interest rate, there are significant judgement and estimates involve annuity and interest on annuity inflows, estimations on cost to maintain the asset and other operational efficiencies. These inputs are based on circumstances existing and management judgement / assumption on the future expectations based on current situations. Judgements include management view on expected earnings in future years, changes in interest rates, cost inflation, government policy changes, etc. These input assumptions could affect the estimation and accordingly, these assumptions are reviewed periodically. (Refer Note 7, 14, 29 & 49)

(iii) FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

In estimating the fair value of financial assets and financial liabilities at transaction date, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. (Refer Note 43)

(iv) DEFINED BENEFIT PLANS (GRATUITY BENEFITS)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in Note 36.

(v) TAXES

Significant management judgement is required to determine the amounts of current taxes, deferred taxes and tax credits that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. (Refer Note 8, 45 & 46)

(vi) PROVISION FOR ESTIMATED LOSSES ON ONEROUS CONTRACTS:

In accordance with Ind AS 37, the Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received. Determining the provision for onerous contracts involves significant estimates related to quantity of materials required, the prices of such material, estimated labour cost, overheads to be incurred, likely timing of completion of the project, contingency provision etc.

(vii) IMPAIRMENT OF FINANCIAL ASSETS:

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period (Refer Note 7 & 12).

Note 4(a) : Property, Plant & Equipment, Capital Work in Progress and Intangible Assets

All Amounts are ₹ in Lakhs unless otherwise stated

Description of Assets	Property, Plant & Equipment								Total	Capital Work in progress	Intangible Assets
	Land (Freehold)	Building	Plant & Machinery	Vehicles	Office Equipment	Computers	Furniture and Fixtures	Electrical Installation			Computer Software
I. Gross carrying amount / Deemed cost											
Balance as at April 1, 2022	**282.03**	**8,110.43**	**34,376.71**	**17,365.50**	**421.07**	**999.03**	**2,105.82**	**13.54**	**63,674.13**	**2,392.60**	**1,881.06**
Additions	-	2,227.93	2,318.97	1,177.76	-	-	-	-	5,724.66	2,580.35	-
Disposals	-	66.84	3,150.22	5,550.74	-	-	-	-	8,767.80	-	-
Transfer to Held for Disposal	-	132.04	-	-	-	-	-	-	132.04	-	-
Transfer from Capital Work in Progress	-	2,392.60	-	-	-	-	-	-	2,392.60	(2,392.60)	-
Balance as at March 31, 2023	**282.03**	**12,532.08**	**33,545.46**	**12,992.52**	**421.07**	**999.03**	**2,105.82**	**13.54**	**62,891.55**	**2,580.35**	**1,881.06**
Additions	-	1,187.65	946.50	928.29	-	108.09	-	-	3,170.53	3,170.53	19.36
Disposals	-	782.59	65.89	99.61	-	-	-	-	948.09	-	-
Transfer from Capital Work in Progress	-	2,193.65	328.55	58.14	-	-	-	-	2,580.34	(5,750.87)	-
Balance as at March 31, 2024	**282.03**	**15,130.79**	**34,754.62**	**13,879.34**	**421.07**	**1,107.12**	**2,105.82**	**13.54**	**67,694.33**	**-**	**1,900.42**
II. Accumulated depreciation / amortisation											
Balance as at April 1, 2022	**-**	**3,576.52**	**13,884.75**	**10,087.91**	**267.70**	**832.34**	**533.01**	**10.49**	**29,192.72**	**-**	**863.14**
Depreciation / amortisation expense for the year	-	3,328.44	3,192.46	1,498.70	85.11	98.93	189.83	0.84	8,394.31	-	166.72
Transfer to Held for Disposal	-	47.05	-	-	-	-	-	-	47.05	-	-
Eliminated on disposal of assets	-	23.82	2,372.64	4,551.44	-	-	-	-	6,947.90	-	-
Balance as at March 31, 2023	**-**	**6,834.09**	**14,704.57**	**7,035.17**	**352.81**	**931.27**	**722.84**	**11.33**	**30,592.08**	**-**	**1,029.86**
Depreciation / amortisation for the year	-	3,821.73	3,106.30	1,355.70	11.72	18.95	186.83	0.58	8,501.81	-	167.00
Eliminated on disposal of assets	-	782.59	32.39	79.28	-	-	-	-	894.26	-	-
Balance as at March 31, 2024	**-**	**9,873.23**	**17,778.48**	**8,311.59**	**364.53**	**950.22**	**909.67**	**11.91**	**38,199.63**	**-**	**1,196.86**
Carrying amount (I-II)											
Balance as at March 31, 2024	**282.03**	**5,257.56**	**16,976.14**	**5,567.75**	**56.54**	**156.90**	**1,196.15**	**1.63**	**29,494.70**	**-**	**703.56**
Balance as at March 31, 2023	282.03	5,697.99	18,840.90	5,957.35	68.26	67.76	1,382.98	2.21	32,299.48	2,580.35	851.20

Note: i) Refer note 18.1 and 23.1 for the assets pledged as security

All Amounts are ₹ in Lakhs unless otherwise stated

Note 4(b) : Right of Use Assets

Description of Assets	Right of Use Assets		Total
	ROU - Land	ROU - Building	
I. Gross carrying amount			
Balance as at April 1, 2022	1,022.92	7,348.70	8,371.62
Additions	268.38	-	268.38
Disposals	-	-	-
Balance as at March 31, 2023	**1,291.30**	**7,348.70**	**8,640.00**
Additions	1,278.39	176.03	1,454.42
Disposals	315.92	28.73	344.65
Balance as at March 31, 2024	**2,253.77**	**7,496.00**	**9,749.77**
II. Accumulated depreciation / amortisation			
Balance as at April 1, 2022	**651.72**	**2,450.98**	**3,102.70**
Depreciation / amortisation expense for the year	239.94	826.35	1,066.29
Eliminated on disposal of assets	-	-	-
Balance as at March 31, 2023	**891.66**	**3,277.33**	**4,168.99**
Depreciation / amortisation for the year	412.73	838.13	1,250.86
Eliminated on disposal of assets	315.92	28.73	344.65
Balance as at March 31, 2024	**988.47**	**4,086.73**	**5,075.20**
Carrying amount (I-II)			
Balance as at March 31, 2024	**1,265.30**	**3,409.27**	**4,674.57**
Balance as at March 31, 2023	399.64	4,071.37	4,471.01

Note 4(c) : Capital Work in Progress Ageing

Particulars	Amount as at the year end				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Balance as at March 31, 2024					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Balance as at March 31, 2023					
Projects in progress	2,580.35	-	-	-	2,580.35
Projects temporarily suspended	-	-	-	-	-

There are no capital projects outstanding in the books where cost or time has exceeded its original plan.

Note 5 : Investments

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Investment in Bonds (valued at Amortised Cost)		
- Sardar Sarovar Narmada Nigam Limited	30.00	30.00
Total	**30.00**	**30.00**

All Amounts are ₹ in Lakhs unless otherwise stated

Note 6 : Loans and Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Loans (Refer note below)	89.70	-
Total	**89.70**	**-**

Note:
1) Loan is secured by way of pledge on some of their investments of the borrower in favour of company and repayable based upon receipt of certification of completion of work by the concessionaire (i.e. M/s Montecarlo Jabalpur Smart Metering Private Limited) for Project of Advanced Metering Infrastructure / Smart Meter (AMI). However subject to other terms, it has underlying right to callable on demand.
2) Tenor of loan is up to the construction and development of infrastructure which is linked with work completion certificate where overall standard period of construction has been spreaded over 27-30 months from date of commencement of underlying Project and hence the same has been classified as long term in nature.
3) It is an interest bearing loan at simple rate of 8% p.a. accruing at every quarter payable along with principle.

Note 7 : Other Non current financial assets (Unsecured)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit / Retention Money	3,055.98	2,798.21
Less:Allowance for doubtful debts (expected credit loss allowance) (Refer note 35)	(440.52)	-
Security Deposit / Retention Money (net)	**2,615.46**	**2,798.21**
Service concession receivables	2,68,271.30	1,80,163.08
Fixed Deposits- Maturing after 12 months from reporting date*	413.07	443.16
Total	**2,71,299.83**	**1,83,404.45**

* These fixed deposits are not available for immediate use being in the nature of security offered for bids submitted, working capital financing obtained etc.

Note:
(a) Fair value of Security Deposit and Retention Money is not materially different from the carrying value presented.

Provision of Expected Credit Loss Allowances

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	-	-
Addition during the year (Refer note No 35)	440.52	-
Reversal During the year	-	-
Provision at the end of the year	**440.52**	**-**

Note 8 : Deferred Tax

Particulars	As at March 31, 2024	As at March 31, 2023
Position of Deferred tax balances disclosed in Balance Sheet (net)		
Entities with deferred Tax Assets (net)	1,031.21	-
Entities with deferred Tax Liability (net)	(9,928.24)	(8,137.78)
Total	**(8,897.03)**	**(8,137.78)**

All Amounts are ₹ in Lakhs unless otherwise stated

Components of Deferred Tax Assets / Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax Liabilities		
Tax effect of :		
Measurement of financial liabilities at amortised cost	385.35	335.54
Excess of depreciation and amortization on PPE and Intangible Assets under income tax law over depreciation and amortization provided in accounts	1,538.58	2,057.31
Service Concession Receivable	10,227.71	10,758.89
	12,151.64	**13,151.74**
Deferred tax assets		
Tax effect of :		
Provision for expected credit loss	1,932.35	1,075.47
Measurement of financial assets at amortised cost	195.76	246.13
Unrealised foreign exchange loss	0.00	0.20
Provision for employee benefits	581.01	412.64
Brought forward losses	377.13	3,101.57
Excess of depreciation and amortization on PPE and Intangible Assets under income tax law over depreciation and amortization provided in accounts	-	-
Ind AS 116- Leases (net)	168.36	177.95
	3,254.61	**5,013.96**
Net Deferred Tax Assets / (Liabilities) (Net)	**(8,897.03)**	**(8,137.78)**

Note:

(a) The management believes in view of the volumes of operations of the Group and higher depreciation charge for accounting purposes than the depreciation for income tax purposes in the future period, it is probable that realisation of interest on balance completion cost of Hybrid Annuity Model based projects will yield actual finance income and optimise reasonable certainty of the tax assets.

b) Refer note 45 for movement in Deferred Tax Assets / Liabilities.

Note 9 : Other Non current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	480.63	616.58
Capital Advances	125.74	-
Deferred Cost of Overburden (Refer note below)	5,162.59	9,634.39
Unamortised Processing Fees	-	1,287.08
Advance Income Tax (Net of provision) of ₹ 8,498.18 Lakhs) (March 31, 2023 ₹ 8,498.18 Lakhs)	1,277.88	1,678.85
Total	**7,046.84**	**13,216.90**

Note: Based on approved mining plan, contractual obligation of mining and actual production of coal which has lead to consequential increase / decrease in actual stripping ratio (waste to ore ratio), the Company has evaluated position of actual and average stripping ratio for each mining project based on current operational phase and its execution. To the extent of current actual stripping ratio exceeds the average stripping ratio, excess overburden cost are deferred considering cost incurred for future economic benefits recognising principle of matching cost and revenue. Recovery of such cost is based on accessibility of coal at lower stripping, increase in production, lesser accumulation of cost of production etc and such proportion of reduction in cumulative average stripping ratio will be charged off as expenses on systematic basis as a part of unit of production method over balance life of the contract.

Note 10 : Inventories (lower of cost and net realisable value)

Particulars	As at March 31, 2024	As at March 31, 2023
Construction materials (Refer note below)	21,703.13	18,772.38
Property development related inventory	2,234.96	2,569.85
Total	**23,938.09**	**21,342.23**

Note: Construction materials are hypothecated to bank against working capital facilities (Refer note 23.1)

All Amounts are ₹ in Lakhs unless otherwise stated

Note 11 : Current investments

Particulars	As at March 31, 2024	As at March 31, 2023
Total Investments in Mutual Funds (valued at FVTPL) (Refer note 1 & 3 below)	42,648.97	19,241.32
Investments in FD (Refer note 2 below)	0.30	0.30
Total	**42,649.27**	**19,241.62**

Note:
1) Fair value of Investments in mutual funds is ₹ 42,648.97 Lakhs as on March 31, 2024 (March 31, 2023 : 19,241.32 lakhs). Fair value of units in mutual funds is measured using significant observable inputs (Level 1).
2) Fixed deposit is lien marked on The Senior Geologist DMG Haveri as on March 31, 2024 amounting ₹ 0.30 Lakhs (March 31, 2023 : ₹ 0.30 Lakhs)
3) Lien marked against borrowing amounting ₹ 5,964.32 Lakhs as on March 31, 2024 (₹ Nil as on March 31, 2023) and also includes Debt Service Reserve Account (DSRA) and Major Maintenance Reserve Account (MMRA) related earmarked funds as per terms and condition of the respective loan agreement and financial closure of the respective projects of the Group (Refer Note 18.1).

Note 12 : Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	68,650.28	83,802.07
	68,650.28	**83,802.07**
Allowance for doubtful debts (expected credit loss allowance)	(1,894.96)	(1,562.78)
Total	**66,755.32**	**82,239.29**

Notes:
(a) Fair value of trade receivables is not materially different from carrying value presented.
(b) Trade Receivables represents works contract services related consideration and are non interest bearing and generally have credit period of 30-90 days in case of supply of goods as per contractual terms if any and in case of supply of services, payment is generally due upon completion of milestone or stage of completion as per terms of contractual obligations.
(c) Trade receivables are hypothecated to bank against Short-Term Loans. (Refer note 23.1)
(d) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.
(e) Expected Credit Loss Allowance:
(i) The Group is having majority of receivables from Government Authorities and regularly receiving dues from its customers. Hence, credit losses in the future are not material. Provision for expected delay in realisation in trade receivables beyond contractual terms is determined using a provision matrix which takes into account available external and internal liquidity risk factors including historical credit loss experience and adjusted for forward looking information. The Group uses an estimated economic value based on age of receivables to compute the expected credit loss allowance.
(ii) Credit risk / loss arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Group.

(f) Trade Receivables Ageing:

Particulars	Amount as on 31st March, 2024						
	Outstanding for following periods from date of transaction						
	Not Due	Less than 6 months	6 months-1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed							
Considered good	33,030.51	22,219.54	5,998.23	2,917.35	1,965.07	2,519.57	68,650.28
Significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
							68,650.28
Less: Provision for expected credit loss							**(1,894.96)**
Total	**33,030.51**	**22,219.54**	**5,998.23**	**2,917.35**	**1,965.07**	**2,519.57**	**66,755.32**

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Amount as on 31st March, 2023						
	Outstanding for following periods from date of transaction						
	Not Due	Less than 6 months	6 months-1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed							
Considered good	13,709.41	55,283.00	1,590.07	7,976.27	1,667.20	3,072.86	83,298.80
Significant increase in credit risk	-	-	-	-	-	395.74	395.74
Credit Impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Significant increase in credit risk	-	-	-	-	-	107.53	107.53
Credit Impaired	-	-	-	-	-	-	-
	13,709.41	**55,283.00**	**1,590.07**	**7,976.27**	**1,667.20**	**3,576.13**	**83,802.07**
Less: Provision for expected credit loss							**(1,562.78)**
Total	**13,709.41**	**55,283.00**	**1,590.07**	**7,976.27**	**1,667.20**	**3,576.13**	**82,239.29**

Provision of Expected Credit Loss Allowances

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	1,562.78	406.43
Addition during the Year (Refer note 35)	332.18	1,156.35
Provision at the end of the Year	**1,894.96**	**1,562.78**

Note 13 : Cash and Bank Balance

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Balance with banks		
- In Current Accounts (Refer note 2 below)	47,411.83	9,373.98
- Deposits with original maturity less than 3 months	213.00	3,385.26
Cash on hand	12.10	11.76
	47,636.93	12,771.00
(b) Bank balances other than Cash and Cash equivalents		
Fixed Deposits- Maturing within 12 months from reporting date (Refer Note 1 below)	810.54	617.25
Total	**48,447.47**	**13,388.25**

Note:

1) These fixed deposits are not available for immediate use being in the nature of security offered for bids submitted, working capital financing obtained etc. and includes lien marked against borrowing amounting ₹ 610.00 Lakhs as on March 31, 2024 (March 31, 2023 : ₹ Nil)
2) Includes ₹ 18,720.13 lakhs as on March 31, 2024 (March 31, 2023 : ₹ 2,627.01 lakhs) lying in escrow accounts and also Debt Service Reserve Account (DSRA) and Major Maintenance Reserve Account (MMRA) related earmarked funds as per terms and condition of the respective loan agreement and financial closure of the respective projects of the Group (Refer Note 18.1).

Note 14 : Other Current financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on Fixed deposits	77.07	165.76
Security deposit / Retention Money	32,217.71	10,951.64
Service concession receivables	39,939.31	27,311.18
Total	**72,234.09**	**38,428.58**

Note: Fair value of other current financial assets is not materially different from the carrying value presented.

All Amounts are ₹ in Lakhs unless otherwise stated

Note 15 : Current tax assets / Current tax liability

Particulars	As at March 31, 2024	As at March 31, 2023
15 (a): Current tax assets		
Total Current tax assets (Advance tax & TDS) (Net of provisions)	488.71	736.20
Total Current tax assets (Net)	**488.71**	**736.20**
15 (b): Current tax liabilities		
Total Current tax liabilities (Net of advance taxes and TDS) (Net of provisions)	1,617.35	-
Total Current tax liabilities (Net)	**1,617.35**	**-**

Note 16 : Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	4,986.39	3,899.49
Balance with Government Authorities	28,212.99	21,810.97
Advance to Suppliers	4,193.79	7,916.47
Unbilled revenue	48,064.36	41,205.09
Other current assets	80.05	48.48
Total	**85,537.58**	**74,880.50**

Notes: i) Refer note 36 for Related party transactions and outstanding balances.
ii) Above assets are hypothecated to bank against working capital facilities (Refer note 23.1)

Note 17(A) : Equity Share Capital

a) Authorized, Issued, Subscribed & Paid up Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised:		
12,50,00,000 Equity shares (March 31, 2023 : 12,50,00,000 Equity shares) of ₹ 10 each	12,505.00	12,505.00
Issued Subscribed & fully Paid up :		
8,55,00,003 Equity shares (March 31, 2023 : 8,55,00,003 Equity shares) of ₹ 10 each	8,550.00	8,550.00
Total	**8,550.00**	**8,550.00**

b) Reconciliation of the shares outstanding at the end of the reporting year

Particulars	As at March 31, 2024	As at March 31, 2023
Number of Equity Shares at the beginning of the year	8,55,00,003	8,55,00,003
Number of Equity Shares at the end of the year	**8,55,00,003**	**8,55,00,003**

c) Rights of Shareholders and Repayment of Capital

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled for one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts if any. The distribution will be in proportion to the number of Equity shares held by the share holders.

d) Shares with voting rights held by each share holder holding more than 5% Equity shares of the Company:

Particulars	As at March 31, 2024	As at March 31, 2023
Kanubhai M. Patel, Brijesh K. Patel & Mrunal K. Patel (On behalf of Kanubhai M. Patel Trust)		
No. of Shares	8,54,56,909	8,54,56,909
% of Holding	99.95%	99.95%

There are no shares which are reserved to be issued under options and there are no securities issued/ outstanding which are convertible into equity shares.

All Amounts are ₹ in Lakhs unless otherwise stated

e) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Particulars	No of Shares
Aggregate No. of bonus shares allotted as at March 31, 2019	8,29,35,001
Aggregate No. of bonus shares allotted as at March 31, 2020	8,29,35,001
Aggregate No. of bonus shares allotted as at March 31, 2021	8,29,35,001
Aggregate No. of bonus shares allotted as at March 31, 2022	8,29,35,001
Aggregate No. of bonus shares allotted as at March 31, 2023	8,29,35,001

f) Shares held by Promoters of the Company:

Particulars	As at March 31, 2024	As at March 31, 2023
Kanubhai M. Patel, Brijesh K. Patel & Mrunal K. Patel (On behalf of Kanubhai M. Patel Trust)		
No. of Shares	8,54,56,909	8,54,56,909
% of Holding	99.95%	99.95%
Kanubhai M Patel		
No. of Shares	7,627	7,627
% of Holding	0.01%	0.01%
Brijesh K Patel		
No. of Shares	7,627	7,627
% of Holding	0.01%	0.01%
Mrunal K Patel		
No. of Shares	7,627	7,627
% of Holding	0.01%	0.01%

Note 17(B) : Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Retained earnings	1,77,525.53	1,39,631.85
(ii) General reserve	22,295.48	22,295.48
Total	**1,99,821.01**	**1,61,927.33**

17(B) (i) Retained earnings		
Attributable to the Owners of the Company		
Balance at the beginning of the year	1,39,631.85	1,08,195.45
Profit for the year	38,098.16	31,325.29
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(204.48)	111.11
Total Attributable to the Owners of the Company	**1,77,525.53**	**1,39,631.85**
Non Controlling Interest		
Balance at the beginning of the year	-	
Profit for the year	(0.43)	-
Total Non Controlling Interest	**(0.43)**	**-**
Balance at the end of the year	**1,77,525.10**	**1,39,631.85**

All Amounts are ₹ in Lakhs unless otherwise stated

17(B) (ii) General Reserve		
Balance at the beginning of the year	22,295.48	22,295.48
Balance at the end of the year	**22,295.48**	**22,295.48**

Note: The General reserve has been created from time to time by transferring profits from retained earning for appropriation purposes. This is a free reserve and can be utilized for various purposes in compliance of Companies Act, 2013.

Note 18 : Non-Current Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current Borrowings		
(Refer note 23 for Current Maturities of Non-Current Borrowings)		
a) Secured-Term loan from banks (Refer note 18.1)	2,18,695.67	1,17,124.66
b) Secured-Term loan from Financial Institutions (Refer note 18.1)	4,557.53	15,993.93
Total	**2,23,253.20**	**1,33,118.59**

18.1 : Borrowings - Term Loans from Banks and Financial Institutions (including Current Maturities)

Lender	Nature of facility	Amount Outstanding As at March 31, 2024	Maturity Date	Frequency of Instalments
Axis Bank Ltd.	Vehicle and Construction Equipment Loan	348.87	EMI with Various date upto May-27	Monthly
Bank of Baroda		470.99	EMI with Various date upto Nov-27	Monthly
Bank of India		24.33	EMI with Various date upto Oct-27	Monthly
CNH Industrial Capital (India) Private Limited		59.14	EMI with Various date upto Sep-24	Monthly
Daimler Financial Services India Pvt. Ltd.		122.70	EMI with Various date upto Dec-26	Monthly
HDFC Bank Ltd.		2,888.28	EMI with Various date upto May-28	Monthly
ICICI Bank Ltd.		47.09	EMI with Various date upto Mar-27	Monthly
Kotak Mahindra Bank Ltd.		1,142.06	EMI with Various date upto Apr-27	Monthly
Axis Bank	Project Financing Loan	5,913.50	Loans are repayable in 22 to 28 structured semi-annual installments.	Quarterly or semi-annually
Bank of Baroda	Project Financing Loan	32,797.15		
Canara Bank	Project Financing Loan	36,136.79		
HDFC Bank	Project Financing Loan	26,397.24		
Indian Bank	Project Financing Loan	21,590.49		
IndusInd Bank	Project Financing Loan	8,680.50		
Punjab National Bank	Project Financing Loan	19,158.14		
State bank of India	Project Financing Loan	12,681.03		
Tata Capital Limited (erstwhile known as Tata Cleantech Capital Limited)	Project Financing Loan	4,480.00		
Uco Bank	Project Financing Loan	1,920.50		
Union Bank of India	Project Financing Loan	64,637.51		
	Total	**2,39,496.33**	(Refer note (v) below)	

(i) All above Loans (except Project Financing Loans) are secured by exclusive charge on respective Vehicle and/or Construction Equipment. and collaterally secured by the Personal Guarantee of Mr. Brijesh K Patel and Mr. Mrunal K Patel (Promoters of the Company).

(ii) Project Financing Loans availed by various subsidiaries are secured by exclusive charge on all immovable and movable assets and current assets of respective subsidiaries. Further, Equity shares held by Montecarlo Projects Limited in various subsidiaries are pledged for the borrowings availed by respective subsidiaries as stipulated in the loan agreements. Above loan are repayable in 22 to 28 structured Quarterely / semi-annual installments (refer note 36).

(iii) Rate of interest for above Term loans are ranging from 6.71% to 10.75% p.a.

(iv) Fair value of non-current borrowings is not materially different from the carrying value presented.

(v) The amount is gross of unamortized processing fees of ₹ 3,037.87 Lakhs (P. Y. 1,892.93 Lakhs).

(vi) During the year group has refinanced loan amounting ₹ 53,248.76 Lakhs upon achivement of COD for the purpose of repayment of existing term loan from banks and finanacial institution and repayment of Quasi equity form holding company. The new loan is carrying interest rate of 8.25% p.a.

(vii) The wholly owned subsidiary Company has pledged its investment in equity shares of step down subsidiaries in favour of the lenders for term loan facilities availed by respective subsudiaries.

All Amounts are ₹ in Lakhs unless otherwise stated

As at March 31, 2024

Name of Subsidiary	Total no of Shares Held	% of Pledge	No of shares Pledged
Montecarlo Hubli Haveri Highway Private Limited	2,86,90,000	51.00%	1,46,31,900
Montecarlo Singhara Binjhabahal Highway Private Limited	3,34,99,990	28.00%	93,80,000
Montecarlo Sinnar Shirdi Highway Private Limited	2,61,69,990	51.00%	1,33,46,700
Montecarlo Amravati Chikhli Highway Private Limited #	2,83,19,990	30.00%	84,96,000
Montecarlo Vadodara Mumbai Expressway Private Limited	3,49,99,990	51.00%	1,78,50,000
Montecarlo Munger Mirzachauki 1 Highway Private Limited	1,32,49,990	51.00%	67,57,500
Montecarlo Munger Mirzachauki 3 Highway Private Limited	1,37,49,990	51.00%	70,12,500
Montecarlo Bangalore Chennai Expressway P2P1 Private Limited	2,12,99,990	35.92%	76,50,000
Montecarlo Bangalore Chennai Expressway P3P1 Private Limited	2,31,99,990	36.71%	85,17,000
Montecarlo Balagondapalli highway Private Limited #	1,97,49,990	6.84%	13,50,000
Montecarlo Jabalpur Smart Metering Private Limited	80,72,990	33.33%	26,91,000
Total	**25,10,02,900**		**9,76,82,600**

As at March 31, 2023

Name of Subsidiary	Total no of Shares Held	% of Pledge	No of shares Pledged
Montecarlo Hubli Haveri Highway Private Limited	2,86,90,000	51.00%	1,46,31,900
Montecarlo Singhara Binjhabahal Highway Private Limited	3,34,99,990	51.00%	1,70,85,000
Montecarlo Sinnar Shirdi Highway Private Limited	2,30,99,990	48.57%	1,12,20,000
Montecarlo Amravati Chikli Highway Private Limited #	2,59,99,990	27.12%	70,50,000
Montecarlo Vadodara Mumbai Express Private Limited	3,49,99,990	51.00%	1,78,50,000
Montecarlo Munger Mirzachauki 1 Highway Private Limited	1,32,49,990	17.32%	22,95,000
Montecarlo Munger Mirzachauki 3 Highway Private Limited	1,37,49,990	16.69%	22,95,000
Montecarlo Banglore Chennai expressway P2P1 Private Limited	1,29,99,990	51.00%	66,30,000
Montecarlo Banglore Chennai expressway P3P1 Private Limited	1,39,49,990	51.00%	71,14,500
Montecarlo Balagondapalli Highway Private Limited #	9,990	30.03%	3,000
Total	**20,02,49,910**		**8,61,74,400**

The wholly owned subsidiary Company has executed Non Disposal Undertaking in favour of the lender of the subsidiary Company for 21% of its shareholding in said subsidiary Company The Group has undertaken a commitment for pledge of shares as per sanction terms of the lender.

Note 19 : Other Non current financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits from vendor / Retention money	7,523.88	5,913.07
Total	**7,523.88**	**5,913.07**

Note:
(a) Fair value of deposits from vendors / retention money is not materially different from the carrying value presented.
(b) Refer note 36 for Related party transaction and outstanding balances.

Note 20 : Non current lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Lease LiabilitIes (Refer note 36 and 50)	4,132.61	4,295.04
Total	**4,132.61**	**4,295.04**

All Amounts are ₹ in Lakhs unless otherwise stated

Note 21 : Non-Current provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity (Refer note 37 (B))	896.63	684.16
Provision for Compensated absences (Refer note 37 (C))	503.67	372.56
Total	**1,400.30**	**1,056.72**

Note 22 : Other Non current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advances from customers	6,574.28	7,823.95
Total	**6,574.28**	**7,823.95**

Note 23 : Current borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured- borrowings from banks (Refer note 23.1)	20,203.42	12,500.00
Unsecured- borrowings from banks	4,383.32	7,423.62
Current maturities of non-current borrowings (Secured) (Refer note 18)		
- From Banks	13,100.93	8,704.74
- From Financial Institution	104.32	1,336.41
Total	**37,791.99**	**29,964.77**

23.1 : Current borrowings as on March 31, 2024

Sr. No.	Nature of Facility	Loan Currency	As at 31st March, 2024	Mode of Repayment
1	Cash Credit	INR	1,703.42	Repayable on demand
2	Working Capital Demand Loan	INR	18,500.00	Repayable within 90 days from drawdown
3	Bill Discounting	INR	4,383.32	Repayment ranges from 30 to 90 days
Total			**24,586.74**	

(i) Rate of Interest for above borrowings (secured and unsecured) are ranging from 6.73% to 8.55% p.a.
(ii) Primary Security: Secured by Hypothecation of receivables, Inventories and other current assets as per the sanctions of member banks in the consortium. (Refer notes 10,12 and 16)
(iii) Collateral Security: First paripassu charge by equitable mortgage on the immovable properties of the Parent Company, promoters, and promoter group entities.
(iv) Personal Guarantees of (a) Promoters of the Parent Company and (b) Promoter group entities i.e. Montecarlo Asset Holdings LLP and Kanubhai M. Patel Trust are provided for respective loans. (refer note 36)
(v) Fair value of current borrowings is not materially different from the carrying value presented.
(vi) Unsecured loan from bank represents bill discounting under supply chain financing where interest is the finance cost of the company under Trade Receivable Discounting System (TReDS) managed and operated under supervisory guidelines issued by the Reserve Bank of India (RBI). There is a defined date for each bill discounted and rates are quoted and accepted by the bank. This forms as augmentation of working capital by supply chain financing.

Note 24 : Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
(a) To Micro and Small Enterprises (Refer note (d) below)	11,384.86	8,012.97
(b) Others	77,497.11	58,622.71
Total	**88,881.97**	**66,635.68**

(a) Trade Payable are payable on account of goods purchased and services availed in the normal course of business and including provisions where invoices are yet to be booked and certification of work is pending.

All Amounts are ₹ in Lakhs unless otherwise stated

(b) Refer note 36 for Related party transaction and outstanding balances.

(c) Fair value of trade payable is not materially different from the carrying value presented.

(d) The information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2024 has been determined to the extent such parties have been identified on the basis of information available with the Group:

Particulars	As at March 31, 2024	As at March 31, 2023
a) Principal Amount due to suppliers registered under MSMED Act and remaining unpaid.	11,384.86	8,012.97
b) Interest due to suppliers registered under MSMED Act and remaining unpaid.	-	-
c) Principal Amount paid to suppliers registered under MSMED Act, beyond the appointed day during the year.	-	-
d) Interest paid, other than under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year.	-	-
e) Interest paid, under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year.	-	-
f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	-	-
g) Further interest remaining due and payable for earlier years.	-	-

(e) Trade Payables Ageing:

Particulars	Amount as on 31st March, 2024					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues:						
MSME	4,149.86	6,389.55	660.96	158.15	26.34	11,384.86
Others	18,472.72	10,374.06	1,390.11	932.91	1,997.85	33,167.65
Unbilled	44,329.46	-	-	-	-	44,329.46
Disputed Dues:						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**66,952.04**	**16,763.61**	**2,051.07**	**1,091.06**	**2,024.19**	**88,881.97**

Particulars	Amount as on 31st March, 2023					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues:						
MSME	3,500.70	3,600.95	269.79	186.19	455.34	8,012.97
Others	7,764.35	21,279.58	2,422.41	1,396.56	1,732.16	34,595.06
Unbilled	24,027.65	-	-	-	-	24,027.65
Disputed Dues:						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**35,292.70**	**24,880.53**	**2,692.20**	**1,582.75**	**2,187.50**	**66,635.68**

All Amounts are ₹ in Lakhs unless otherwise stated

Note 25 : Other current financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Capital creditors	2.70	1.84
Employee Related Dues	3,322.43	2,450.38
Deposit from vendor / Retention money	10,625.63	11,923.32
Interest Accrued but not due	557.16	286.12
Total	**14,507.92**	**14,661.66**

Note: (a) Fair value of other current financial liabilities are not materially different from the carrying value presented.
(b) Refer note 36 for Related party transactions and outstanding balances.

Note 26 : Current lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities (Refer note 36 and 50)	1,210.87	883.03
Total	**1,210.87**	**883.03**

Note 27 : Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory liabilities	8,567.26	8,563.22
Advances from customers	31,215.33	30,691.70
Other current liabilities	3,048.72	1,678.73
Total	**42,831.31**	**40,933.65**

Note 28 : Current Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for gratuity (Refer note 37(B))	788.22	532.96
Provision for compensated absences (Refer note 37(C))	136.70	81.46
Provision for onerous contracts (Refer note (i) below)	5,342.29	2,710.37
Defect Liability Provision (Refer note (ii) below)	39.58	
Total	**6,306.79**	**3,324.79**

Note:

i) Provision for onerous contracts

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	2,710.37	2,931.38
Addition During the year	5,030.41	1,958.80
Reversal During the year	(2,398.49)	(2,179.81)
Provision at the end of the year	**5,342.29**	**2,710.37**

ii) Provision for defect liability

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	-	-
Addition During the year	-	-
Reversal During the year	39.58	-
Provision at the end of the year	**39.58**	**-**

All Amounts are ₹ in Lakhs unless otherwise stated

Note 29 : Revenue from Operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contracts (Refer note 38)	4,85,233.01	3,55,688.15
Total	**4,85,233.01**	**3,55,688.15**
Other operating revenue		
Sale of Scrap	1,510.76	1,364.26
Other revenue (Refer note below)	7,165.24	4,015.10
Interest income on financial assets (measured at amortized cost)	34,565.30	26,617.50
Total	**43,241.30**	**31,996.86**
Total Revenue from Operations	**5,28,474.31**	**3,87,685.01**

Note:

1) Other revenue for the year includes basic amount of claims- (a) an arbitration award has been pronounced dated 12th June, 2023 and claim has been realised ₹ 2,698.95 Lakhs and (b) a conciliation process has been completed for one of project awarded by National Highway Authority of India (NHAI) where a settlement agreement has been executed dated 20th June, 2023 and a claim in form of damages amounting to ₹ 4,051.00 Lakhs has been realised.
2) Other revenue for the previous financial year includes the sum of ₹ 3,888.89 Lakhs received from National Highway Authority of India (NHAI / Concessioning authority) as a part of its contractual dues under its works contract arrangement with IL&FS Transportation Networks Limited (ITNL) for construction of 4 Lane section of National Highway (NH-50) at Khed Sinnar section in state of Maharashtra (the Project) awarded to Special Purpose Vehicle (SPV) of ITNL namely "Khed Sinnar Expressway Limited" (KSEL). The Hon'ble National Company Law Appellate Tribunal (NCLAT) vide its order dated 12th March, 2020 had affirmed the resolution framework advised and approved by Union of India vide its affidavit dated 9th January, 2020 and 7th February, 2020 wherein it was proposed to discharge liability pertaining to 3rd party sub-contractors of ITNL either directly by concessioning authority to sub-contractors or through escrow mechanism as a specific process for resolution of specific road projects.

Note 30 : Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income (Refer note below)	442.68	396.93
Dividend Income	-	-
Income from Investment in Mututal Fund	1,921.46	661.25
Net gain on sale / disposal of Property, Plant and Equipment	2.06	-
Net gain on account of foreign exchange fluctuation	6.41	-
Reversal of Onerous contract (net) (Refer note 28)	-	221.01
Other miscellaneous Income	103.27	55.83
Total	**2,475.88**	**1,335.02**

Note: Includes interest on deposits with banks of ₹ 52.27 Lakhs (March 31, 2023 : ₹ 106.96 Lakhs), interest income on Retention monies of ₹ 222.94 Lakhs (March 31, 2023 : ₹ 266.08 Lakhs) (including discounting of cashflows on initial recognition), and other recoveries (including income tax refund) of ₹ 167.47 Lakhs (March 31, 2023 : ₹ 23.89 Lakhs).

Note 31 : Construction Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of Construction Material	1,64,977.65	79,942.12
Work Charges	1,87,613.50	1,72,651.18
Camp and Site Expenses	5,109.14	3,230.69
Running & Maintenance of Plant and Machinery	16,488.07	20,537.10
Hiring Expense	1,464.16	986.51
Transport Expense	570.29	733.47
Stores Expense	23,992.78	10,322.43
Total	**4,00,215.59**	**2,88,403.50**

Refer note 36 for related parties transactions.

All Amounts are ₹ in Lakhs unless otherwise stated

Note 32 : Changes in inventories of Property Development

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Property Development related Inventory		
Opening Balance	2,569.85	2,925.88
Less: Closing Balance	2,234.96	2,569.85
Changes in Inventories of property devlopment	**334.89**	**356.03**

Note 33 : Employee Benefits Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages and Bonus	22,961.61	18,873.93
Contributions to Provident and other funds (Refer note 37)	1,104.50	1,070.34
Staff Welfare Expenses	1,166.97	1,191.72
Total	**25,233.08**	**21,135.99**

Refer note 36 for related parties transactions.

Note 34 : Finance Costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Non-current Borrowings	18,378.65	11,581.03
Interest on Working Capital Facilities	350.38	857.43
Other Interest Expense	3,590.25	2,396.65
Other Borrowing Costs (Including Bank Guarantee commission, LC charges and Processing fees)	3,588.08	1,522.33
Total	**25,907.36**	**16,357.44**

Note:

1) Includes interest on mobilization advance of ₹ 2,799.49 Lakhs (March 31, 2023 : ₹ 1,471.63 Lakhs), interest on retention monies of ₹ 7.48 Lakhs (March 31, 2023 : ₹ 251.38 Lakhs) (including discounting of cashflows on initial recognition) and interest on lease liability of ₹ 536.34 Lakhs (March 31, 2023: ₹ 499.27 Lakhs), other misc. interest of ₹ 48.33 Lakhs (March 31, 2023 : ₹ 7.3 Lakhs), Amortization of processing fees of ₹ 198.52 Lakhs (March 31, 2023: ₹ 167.07)
2) Other Borrowing cost includes early payment rebate in form of working capital finance cost by client ₹ 1,017.34 (March 31, 2023: ₹ Nil) for payment released by client as per contractual terms where client is having sole authority to decide on early payment.

All Amounts are ₹ in Lakhs unless otherwise stated

Note 35 : Other Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Repairs & Maintenance expense	1,481.14	1,561.97
Payment to Auditors	118.03	86.01
Rent	970.60	766.30
Rates and Taxes	970.08	966.87
Insurance	1,806.82	1,348.55
Business Promotion expenses	20.81	63.39
Communication Expenses	47.18	48.70
Travelling and Conveyance	472.82	540.44
Legal and Professional Charges	1,959.77	1,974.59
Corporate social responsibility expenses	917.63	522.09
Donations	22.21	5.97
Net loss on sale / disposal of Property, Plant and Equipment	-	152.29
Net loss on account of Foreign exchange fluctuation	-	38.12
Stationery & Printing Expenses	117.32	49.77
Doubtful debts / advances written off	3,420.11	1,094.69
Provision for Expected credit loss (Refer note 7 and 12)	772.70	1,156.35
Provision for Onerous Contract (Refer note 28)	2,631.92	-
Tender Fees	180.88	185.88
Bank Charges	342.70	201.65
Defect Liability Expenses (Refer note 28)	39.58	-
Miscellaneous Expenses	573.99	554.01
Total	**16,866.29**	**11,317.64**

Refer note 36 for related parties transactions.

Note 36 : Related Party Transactions

List of related parties

Nature	Name
Controlling Entity	Kanubhai M. Patel Trust
Key Management Personnel (KMP)	Kanubhai M. Patel (Director)
	Brijesh K. Patel (Director)
	Mrunal K. Patel (Director)
	Naresh P. Suthar (Director)
	Suhas V. Joshi (Director)
	Dipak K. Palkar (Independent Director)
	Dinesh B. Patel (Independent Director)
	Suresh N. Patel (Independent Director) (From Dedember 26th, 2022)
	Purvi Sushil Parikh (Independent Director) (From June 28th, 2023)
	Nigam G. Shah (Group CFO) up to October 15, 2023
	Shreyan Shah (Chief Financial Officer) (From February 12th, 2024)
	Kalpesh P. Desai (Company Secretary)
Enterprises over which KMP and / or Relatives of KMP are able to exercise significant Influence	Montecarlo Foundation
	Montecarlo Realty LLP
	Montecarlo Asset Holdings LLP
	Kanubhai M. Patel Trust
	Nitin Construction Limited
	Bhavna Engineering Company Private Limited

All Amounts are ₹ in Lakhs unless otherwise stated

A. Transcations with related person during the year

Sr. No.	Particulars	For the year ended	KMPs and their relatives	Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence
1	Rent Charges Paid ^^	March 31, 2024	361.58	1,190.09
		March 31, 2023	103.67	1,138.14
2	Remuneration paid / Payable ^	March 31, 2024	3,393.53	-
		March 31, 2023	2,456.49	-
3	Sitting Fees paid	March 31, 2024	16.00	-
		March 31, 2023	22.00	-
4	Donation	March 31, 2024	-	797.17
		March 31, 2023	-	568.99
5	Sub-Contracting Expense	March 31, 2024	-	118.52
		March 31, 2023	-	242.97
6	Advances given to vendor	March 31, 2024	-	-
		March 31, 2023	-	140.00
7	Advances recovered from vendor	March 31, 2024	-	-
		March 31, 2023	-	165.00
8	Corporate Guarantee Commission	March 31, 2024	-	200.00
		March 31, 2023	-	-

^ The Key Managerial Personnel are covered by the Company's gratuity policy along with other employees of the Company. The proportionate amount of gratuity cost pertaining to the Key Managerial Personnel has not been included in the aforementioned disclosures as these are not determined on an individual basis.Milestone bonus is payable subject to approval of Board.

^^ Rent given to Montecarlo Asset Holdings LLP has been accounted in accordance with Ind AS 116- "Leases".

B. Balances with related parties

Sr. No.	Particulars	For the year ended	KMPs and their relatives	Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence
1	Employee Related Dues (Salary, Rent & Bonus Payable)	March 31, 2024	933.36	-
		March 31, 2023	654.64	-
2	Trade Payable	March 31, 2024	-	359.44
		March 31, 2023	-	242.16
4	Deposits from Vendors	March 31, 2024	-	2.08
		March 31, 2023	-	2.08
5	Advance to Suppliers	March 31, 2024	-	-
		March 31, 2023	-	25.00
6	Personal guarantee given Outstanding	March 31, 2024	2,47,301.01	-
		March 31, 2023	1,86,909.48	-

(a) The amounts outstanding are unsecured and will be settled in cash or kind, for which no guarantees have been given or received. No expense has been recognised in current or previous year for bad or doubtful debts in respect of the amounts owed by related parties.

(b) Personal Guarantees of (a) Promoters of the Company and (b) Promoter group entities are provided for respective loans. (refer note 23.1)

Note 37 : Employee Benefits

(A) Defined Contribution Plan

The Group's contribution to Provident Fund aggregating ₹ 788.86 Lakhs (March 31, 2023 : ₹ 685.25 Lakhs) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

(B) Defined Benefit Plans:

Gratuity

The Group operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

All Amounts are ₹ in Lakhs unless otherwise stated

The status of gratuity plan as required under Ind AS-19 is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the year	1248.24	1135.19
Current Service Cost	207.94	194.70
Past service Cost	-	-
Interest Cost	90.17	75.41
Liability Transferred In	20.90	-
Liability Transferred (Out)	(20.90)	-
Acquisition Adjustment	-	-
Benefit paid	(101.67)	(8.00)
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-
Change in demographic assumptions	-	-
Change in financial assumptions	22.94	(70.95)
Experience variance (i.e. Actual experience vs assumptions)	250.43	(78.10)
Present Value of Defined Benefit Obligations at the end of the year	**1,718.05**	**1,248.24**

ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets		
Fair Value of Plan assets at the beginning of the year	31.11	29.17
Return on plan assets excluding interest income	0.12	0.70
Interest income	1.97	1.24
Employer's Contribution	-	-
Employee's Contributions	-	-
Benefits paid	-	-
Fair Value of Plan assets at the end of the year	**33.20**	**31.11**

iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets	As at March 31, 2024	As at March 31, 2023
Present Value of Defined Benefit Obligations at the end of the year	1,718.05	1,248.24
Fair Value of Plan assets at the end of the year	33.20	31.11
Net Liability recognized in balance sheet as at the end of the year	**(1,684.86)**	**(1,217.12)**
Current provision	(788.22)	(532.96)
Non-current provision	(896.63)	(684.16)

iv. Composition of Plan Assets

100% of Plan Assets are administered by LIC.

v. Gratuity Cost for the year

Particulars	As at March 31, 2024	As at March 31, 2023
Current service cost	207.94	194.70
Interest Cost	90.17	75.41
Past service Cost	-	-
Interest income	(1.97)	(1.25)
Acturial gain/loss	-	-
Expenses recognised in the income statement	**296.15**	**268.86**

All Amounts are ₹ in Lakhs unless otherwise stated

vi. Other Comprehensive Income

Particulars	As at March 31, 2024	As at March 31, 2023
Actuarial (Gain) / loss	-	-
Change in demographic assumptions	-	-
Change in financial assumptions	22.94	(70.95)
Experience variance (i.e. Actual experience vs assumptions)	250.43	(78.10)
Return on plan assets, excluding amount recognised in net interest expense	(0.12)	(0.70)
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognised in other comprehensive income	**273.25**	**(149.75)**

vii. Actuarial Assumptions

Particulars	As at March 31, 2024	As at March 31, 2023
Expected Return on Plan Assets	7.19%	6.70%
Discount Rate (per annum)	7.19%	6.70%
Annual Increase in Salary Cost	10.00%	10.00%
Rate of Employee Turnover	For service 4 years and below 25.00% p.a. For service 5 years and above 8.00% p.a.	For service 4 years and below 25.00% p.a. For service 5 years and above 8.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

viii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting year, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation	1718.05	1248.24

Particulars	As at March 31, 2024		As at March 31, 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	156.82	(134.86)	114.10	(98.15)
Salary Growth Rate (-/+ 1%)	(125.82)	139.74	(90.47)	100.76
Attrition Rate (-/+ 1%)	35.87	(31.99)	24.04	(21.48)

ix. Asset Liability Matching Strategies

The Group has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a year of one year. The insurance company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Group is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

x. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Group has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance Group carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group.

All Amounts are ₹ in Lakhs unless otherwise stated

b) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) - 10 years

Particulars	As at March 31, 2024	As at March 31, 2023
Expected cash flows over the next (valued on undiscounted basis):	**Amount**	**Amount**
1st Following Year	150.78	107.83
2nd Following year	116.86	80.05
3rd Following Year	120.73	98.95
4th Following Year	124.09	94.34
5th Following Year	157.42	95.21
Sum of years 6 to 10	738.65	543.90
Sum of years 11 and above	2,349.56	1,771.74

xi. The Group has defined benefit plans for Gratuity to eligible employees, the contributions for which are made to Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines.

xii. The discount rate is based on the prevailing market yields of Government of India's securities as at the balance sheet date for the estimated term of the obligations.

xiii. The defined benefit plans expose the Group to acturial risks such as Interest rate risk, Salary risk, Investment risk, Asset liability matching risk, longevity risk.

Interest rate Risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increase the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Longevity Risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

c) Other Long Term Employee Benefits

The actuarial liability for compensated absences as at year ended March 31, 2024 is ₹ 640.37 Lakhs (March 31, 2023 : ₹ 454.02 Lakhs)

d) The current and non-current classification of obligations under defined benefit plan and other long term employee benefits is done based on the acturial valuation reports.

Note 38 : Disclosure pursuant to Ind AS 115:

(a) Contract with Customers:

The Group has recognised ₹ 4,85,233.01 Lakhs (March 31, 2023 : ₹ 3,55,688.15 Lakhs) as revenue from Contracts with customers during the year.

All Amounts are ₹ in Lakhs unless otherwise stated

(b) Desaggregation of Contract Revenue:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Based on type of contract		
Contracts for Infrastructure developments	4,43,069.38	3,09,660.01
Contracts for Mining Services	42,163.63	46,028.14
Total	**4,85,233.01**	**3,55,688.15**
(ii) Based on geographical region		
India	4,85,233.01	3,55,688.15
Outside India	-	-
Total	**4,85,233.01**	**3,55,688.15**

(c) Contract Balances:

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade Receivables (Refer Note 12)	66,755.32	82,239.29
Contract Assets:		
Security Deposits & Retention Money (Refer Note 7 & 14)	34,909.51	13,415.66
Unbilled Revenue (Refer Note 16)	48,064.36	41,205.09
Contract Liabilities:		
Advance from customers (Refer Note 22 & 27)	37,789.61	38,515.65

The contract assets include retention money related to contractual obligation and the Company's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the customer. The contract liabilities primarily relate to the advance consideration received from customers for construction for which revenue is recognised over time.

(d) Reconciliation of Revenue Recognised with Contract Price in accordance with Para 126AA:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract Price	4,43,922.22	3,06,207.42
Adjustments for: (Refer note below)		
Price Variations	41,310.80	49,480.73
Revenue from contracts	**4,85,233.01**	**3,55,688.15**

Note: The adjustments do not include the adjustments on account of change in law, extra items and change of scope as per the contractual terms.

(e) Performance obligation:

The performance obligation is satisfied over time as the assets is under control of customer and they simultaneously receives and consumes the benefits provided by the Company. The Company received progressive payment toward provision of services.

Note 39 : Basic / Diluted Earnings per Equity share (EPS)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Earnings per equity share		
Profit attributable to equity shareholders	38,097.73	31,325.29
Weighted average number of equity shares outstanding during the year	8,55,00,003	8,55,00,003
Nominal value of equity share	10	10
Basic and Diluted EPS	44.56	36.64

All Amounts are ₹ in Lakhs unless otherwise stated

Note 40 : Unhedged forex exposure

The details of foreign currency exposure not hedged by derivative instruments are as under:

Sr. No.	Particulars	As at March 31, 2024		As at March 31, 2023	
		Amount (INR Lakhs)	Foreign Currency	Amount (INR Lakhs)	Foreign Currency
1	Import Creditors	-	-	5.38	6,546.99 USD

Note 41 : Contingent liabilities

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Claims against the Group not acknowledged as debt in respect of -		
- Income Tax (Refer note 41.1)	5,907.05	4,412.00
- Indirect Tax		
VAT / CST (Refer note 41.2)	4,274.38	4,274.38
Entry Tax (Refer note 41.2)	383.03	383.03
Excise (DGFT) (Refer note 41.3)	259.81	259.81
GST (Refer note 41.4)	2,916.65	4,819.83

Note 41.1: The Company has received favourable orders from the Commissioner of Income tax (Appeals) for previous Assessment years against which the Income tax Department has filed appeals with ITAT. Similarly on certain matters, the Company has received unfavourble orders from Commissioner of Income Tax (Appeals), against which the Company has filed appeals with ITAT. The matters are subjudice. The Management is of the view that no liability shall arise with respect to above litigations.

Note 41.2: Matters relating to VAT / CST and Entry tax are being contested at various levels of Indirect Taxation Authorities. The Management is of the view that no liability shall arise with respect to above litigations.

Note 41.3: The Assistant Director General of Foreign Trade has served notices for the recovery of duty drawback benefits paid to the Company. The Company is contesting the said demands and does not expect any liability to arise with respect to above litigation.

Note 41.4: Matter related to goods and service tax across various states pertains to either appeal or rectification filed against the order of demand received for amount already paid or credit availed or any such other disallowance or applicability of provisions of the CGST / SGST Act 2017 (including circulars and notification issued thereunder) for principle sum and management expects to be settled in favour of the company.

Note 42 : Commitments

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	49.51	102.83

All Amounts are ₹ in Lakhs unless otherwise stated

Note 43 : Financial Instrument and Fair Value Measurement

A. Categories of Financial Instruments

Particulars	As at March 31, 2024			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
(i) Investments	42,648.97	-	30.30	42,679.27
(ii) Loans	-	-	89.70	89.70
(iii) Trade receivables	-	-	66,755.32	66,755.32
(iv) Cash and cash equivalents	-	-	47,636.93	47,636.93
(v) Bank balance other than (iii) above	-	-	810.54	810.54
(vi) Other financial assets	-	-	3,43,533.92	3,43,533.92
Total	**42,648.97**	**-**	**4,58,856.71**	**5,01,505.68**
Financial liabilities				
(i) Trade payables	-	-	88,881.97	88,881.97
(ii) Borrowings	-	-	2,61,045.19	2,61,045.19
(iii) Lease Liabilities	-	-	5,343.48	5,343.48
(iv) Other financial liabilities	-	-	22,031.80	22,031.80
Total	**-**	**-**	**3,77,302.44**	**3,77,302.44**

Particulars	As at March 31, 2023			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
(i) Investments	19,241.32	-	30.30	19,271.62
(ii) Trade receivables	-	-	82,239.29	82,239.29
(iii) Cash and cash equivalents	-	-	12,771.00	12,771.00
(iv) Bank balance other than (iii) above	-	-	617.25	617.25
(v) Other financial assets	-	-	2,21,833.03	2,21,833.03
Total	**19,241.32**	**-**	**3,17,490.87**	**3,36,732.19**
Financial liabilities				
(i) Trade payables	-	-	66,635.68	66,635.68
(ii) Borrowings	-	-	1,63,083.36	1,63,083.36
(iii) Lease Liabilities	-	-	5,178.07	5,178.07
(iv) Other financial liabilities	-	-	20,574.73	20,574.73
Total	**-**	**-**	**2,55,471.84**	**2,55,471.84**

Note: Investments in mutual funds which are fair valued through Profit & Loss are Level 1 (refer note 11). All other Financial assets and liabilities are measured at amortised cost hence a seperate disclosure of fair value measurement in Level 1, Level 2 & Level 3 categories is not required.

B. Capital Management

i) For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The Group strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The Group aims to maintain an optimal capital structure through combination of debt and equity in a manner so as to minimise the cost of capital.

ii) Consistent with others in the industry, the Group monitors its capital using Gearing Ratio, Net Debt (Current and Non-current Borrowings including Current maturities) divided by Total Capital (Total Equity plus Net Debt).

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current Borrowings (Refer Note 18, 23) (including current maturities)	2,36,458.45	1,43,159.74
Current Borrowings (Refer note 23)	24,586.74	19,923.62
Less: Cash & Cash Equivalents (Refer note 13 (a))	47,636.93	12,771.00
Net Debt	**2,13,408.26**	**1,50,312.36**
Total equity	2,08,460.23	1,70,477.33
Total Capital	**4,21,868.49**	**3,20,789.69**
Gearing Ratio (Net Debt/Total Capital)	51%	47%

iii) In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

C. Financial Risk Management Objectives and Policies

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Group's operations. The Group's financial assets include trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a Current Corporate Affairs Committee (CCAC of the Parent Company) that advises on financial risks and the appropriate financial risk governance framework for the Group. This committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

Credit risk of advances given to sub-contracting vendors at the end of each reporting period are reviewed by the Group to determine expected credit losses as well as onerous contract pertains to the projects where the sub-contract is being involved. Historical trends of impairment of debit balances of trade payable do not reflect any significant credit losses.

Given that the executional and financial cum economic indicators, affecting vendors of the Group, have not undergone any substantial change, the Group do not expect any significant credit losses as on the reporting date. Further, management believes in the conservatism on the date of reporting and considering the same, the Group creates provision of onerous contract as well as of debit balances for some of sub-contracting vendors outstanding as on reporting date. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, foreign currency risk and commodity risk.

1.1 Interest Rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates to the Group's working capital & project finance borrowings with floating interest rates. The Group is carrying its working capital borrowing primarily at variable rate.

The sensitivity analysis have been carried out based on the exposure to interest rates for loans carried at variable rate.

Particulars	As at March 31, 2024	As at March 31, 2023
Variable Rate Borrowings	2,34,888.18	1,37,321.27
% change in interest rates	0.50%	0.50%
Impact on Profit for the year	1,174.44	686.61

1.2 Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group does not have significant exposure in foreign currency. The below table demonstrates the sensitivity to a 1% increase or decrease in the foreign currency rates against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Group as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Impact on Profit before tax for the year ended		Impact on Pre-tax Equity for the year ended	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Impact on the profit for 1% appreciation / depreciation in exchange rate between the Indian Rupee and foreign currency.	-	0.05	-	0.05

1.3 The Group is affected by price volatility of certain commodities. Its operating activities require the on-going purchase or continuous supply of such commodities. There the Group monitors its purchases closely to optimise the prices.

2 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is having majority of the receivables from Government Authorities and hence, credit losses in the future are not material. Refer note 12.

3 Liquidity Risk

The Group monitors its risk of a shortage of funds by estimating the future cash flows. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Particulars	Within 1 Year	1 to 5 Year	More than 5 Year	Total
As at March 31, 2024				
Borrowings (Refer note no. (ii) below)	37,791.99	78,036.25	1,45,216.95	2,61,045.19
Trade Payables	88,881.97	-	-	88,881.97
Other Financial Liabilities (Refer note no. (i) below)	14,507.92	9,054.98	-	23,562.90
Lease Liabilities	1,734.86	4,731.00	-	6,465.85
Total	**1,42,916.74**	**91,822.23**	**1,45,216.95**	**3,79,955.91**

Particulars	Within 1 Year	1 to 5 Year	More than 5 Year	Total
As at March 31, 2023				
Borrowings (Refer note no. (ii) below)	29,964.77	49,867.97	83,250.62	1,63,083.36
Trade Payables	66,635.68	-	-	66,635.68
Other Financial Liabilities (Refer note no. (i) below)	14,661.66	5,580.40	1,670.91	21,912.97
Lease Liabilities	1,312.72	5,130.34	-	6,443.06
Total	**1,12,574.83**	**60,578.71**	**84,921.53**	**2,58,075.07**

(i) The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities that will be paid on those liabilities upto the maturity of the instruments, ignoring the refinancing options available with the Group.

(ii) The above tables do not include liability on account of future interest obligations.

Note 44 : Segment Disclosure

Operating segments:

Operating segments are identified as those components of the Group (a) that engage in business activities to earn revenues and incur expenses; (b) whose operating results are regularly reviewed by the Company's Operating Decision Maker ('CODM') to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available.

The Company has determined following reporting segments based on the information reviewed by the Group's CODM.

(i) Infrastructure Development comprising of Road construction, Railway infrastructure development, Engineering and construction of Building and factories (including property development), Transmission and Distribution of Energy, Water and Irrigation projects including Water Treatment System, Sanitation and Sewerage system, solid waste management system and smart metering projects.

(ii) Mining including extraction of minerals and removal of overburden.

All Amounts are ₹ in Lakhs unless otherwise stated

The Group is operating in a single geographical segment i.e. India, accordingly, the reporting requirement as per Ind AS 108, 'Segment reporting', related to geographical segments is not applicable, and hence, details thereon are not given.

Reportable segments:

An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceeds 10% or more of the combined total of all the operating segments.

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable revenue and expenditure.

Segment assets and liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of trade receivables, Inventory and other operating assets. Segment liabilities primarily include trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

Segment reporting for the year ended March 31, 2024

Particular	Infrastructure Development	Mining	Unallocable	Total
Revenue from Operations				
Revenue from External customers	4,86,272.89	42,172.76	28.66	**5,28,474.31**
Inter-segment revenue	-	-	-	**-**
Total Revenue from Operations	**4,86,272.89**	**42,172.76**	**28.66**	**5,28,474.31**
Results				
Segment Result	96,050.06	3,911.68	-	**99,961.74**
Unallocated corporate Expenditure	-	-	(24,056.95)	**(24,056.95)**
Operating Profit before Interest and Tax (PBIT)	**-**	**-**	**-**	**75,904.79**
Finance Costs	(20,971.52)	-	(4,935.84)	**(25,907.36)**
Other Income	1,784.23	-	691.65	**2,475.88**
III. Profit Before Exceptional Item and Tax	**-**	**-**	**-**	**52,473.31**
Exceptional Item	-	-	-	**-**
Profit Before Tax (PBT)	**-**	**-**	**-**	**52,473.31**
Provision for Current Tax	-	-	(13,547.56)	**(13,547.56)**
Provision for Deferred Tax	-	-	(828.02)	**(828.02)**
Profit After Tax (PAT)	**-**	**-**	**-**	**38,097.73**
Other Information				
Segment Assets	5,78,430.17	25,810.20	50,180.56	**6,54,420.94**
Segment Liabilities	4,02,449.08	7,296.65	36,214.98	**4,45,960.71**

The Company derives revenue in excess of 10% from two major customers, viz.; National Highways Authority of India (NHAI) ₹ 278,856.62 Lakhs and Purvanchal Vidyut Vitran Nigam Limited (PUVVNL) ₹ 66,360.32 lakhs. Both NHAI & PUVVNL contributes to the Infrastructure development segment. Revenue from no other individual customers is in excess of 10% of total revenue.

All Amounts are ₹ in Lakhs unless otherwise stated

Segment reporting for the year ended March 31, 2023

Particular	Infrastructure Development	Mining	Unallocable	Total
Revenue from Operations				
Revenue from External customers	3,41,488.74	46,129.10	67.17	**3,87,685.01**
Inter-segment Revenue	-	-	-	**-**
Total Revenue from Operations	**3,41,488.74**	**46,129.10**	**67.17**	**3,87,685.01**
Result				
Segment Result	67,820.22	10,921.48	-	**78,741.70**
Unallocated corporate Expenditure	-	-	(21,897.17)	**(21,897.17)**
Operating Profit before Interest and Tax (PBIT)	**-**	**-**	**-**	**56,844.53**
Finance Costs	(12,648.90)	-	(3,708.54)	**(16,357.44)**
Other Income	718.81		616.21	**1,335.02**
Profit Before Tax (PBT)	**-**	**-**	**-**	**41,822.11**
Provision for Current Tax	-	-	(8,498.18)	**(8,498.18)**
Provision for Deferred Tax	-	-	(1,998.64)	**(1,998.64)**
Profit After Tax (PAT)	**-**	**-**	**-**	**31,325.29**
Other Information				
Segment Assets	4,10,024.30	38,456.78	38,744.98	**4,87,226.06**
Segment Liabilities	2,68,027.75	5,214.51	43,506.47	**3,16,748.73**

The Company derives revenue in excess of 10% from one major customers, viz.; National Highways Authority of India (NHAI) ₹ 246,157.04 Lakhs. NHAI contribute to the Infrastructure development segment. Revenue from no other individual customers is in excess of 10% of total revenue.

Note 45 : Movement in Deferred Tax Assets / Liabilities for the year ended March 31, 2024

Tax effects of items constituting Deferred tax liabilities / assets	Opening balance as at April 1, 2023	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance at March 31, 2024
Property, plant and equipment	(2,057.31)	(518.73)	-	(1,538.58)
Measurement of financial liabilities at amortised cost	(335.54)	49.81	-	(385.35)
Measurement of financial assets at amortised cost	246.13	50.37	-	195.76
Provision for employee benefits	412.64	(99.60)	(68.77)	581.01
Brought forward losses	3,101.57	2,724.44	-	377.14
Provision for expected credit loss & onerous contract	1,075.47	(856.88)	-	1,932.35
Unrealised forex loss	0.20	0.20	-	0.00
Ind AS 116- Leases (Net)	177.96	9.60	-	168.36
Service Concession Receivable	(10,758.89)	(531.19)	-	(10,227.71)
Net Deffered Tax Assets/(Liability) (A+B)	**(8,137.77)**	**828.03**	**(68.77)**	**(8,897.03)**

All Amounts are ₹ in Lakhs unless otherwise stated

Movement in Deferred Tax Assets / Liabilities for the year ended March 31, 2023

Tax effects of items constituting Deferred tax liabilities / assets	Opening balance as at April 1, 2022	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance at March 31, 2023
Property, plant and equipment	(2,629.14)	571.83	-	(2,057.31)
Measurement of financial liabilities at amortised cost	(400.08)	64.54	-	(335.54)
Measurement of financial assets at amortised cost	305.51	(59.38)	-	246.13
Provision for employee benefits	387.05	64.23	(38.64)	412.64
Brought forward losses	2,659.58	441.99	-	3,101.57
Provision for expected credit loss & onerous contract	753.96	321.51	-	1,075.47
Unrealised forex loss	9.40	(9.20)	-	0.20
Ind AS 116 - Leases (Net)	129.79	48.17	-	177.96
Service Concession Receivable	(7,315.89)	(3,442.32)		(10,758.89)
Total	**(6,099.82)**	**(1,998.65)**	**(38.64)**	**(8,137.77)**

Note: The deferred tax has been recognied on brought forward losses which has been originated pursuant to disallowance of financial income on financial asset at amortised cost which is directly linked with realisation of service concession receivable as per respective contractual terms and conditions of the Concession Agreement (Refer Note No 49). The management is confident of recovery of this unused tax losses as there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses can be utilised by the respective entities.

Note 46 : Tax Expenses

(i) Income tax (income) / expense recognized in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax	**13,547.56**	**8,498.18**
Current tax on profit for the year	13,667.17	8,471.18
- (Excess) / Short provision of earlier years	(119.61)	26.99
Deferred Tax	**828.02**	**1,998.64**
- Deferred Tax	828.02	1,998.64
Total	**14,375.58**	**10,496.82**

(ii) Income tax expense / (income) recognized in other comprehensive income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred Tax		
Attributable to remeasurements of defined benefit liability / (asset)	(68.77)	38.64
Total	**(68.77)**	**38.64**

(iii) Reconciliation of Effective Tax Rate

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit Before Tax as per Profit & Loss	52,473.31	41,822.11
Domestic Tax Rate	25.17%	25.17%
Tax thereon at Normal Rate	**13,206.48**	**10,525.79**
Effect of expenses that are not deductible in determining taxable profit	889.95	(15.22)
Effect of income that are not taxable	(3,167.59)	(2,871.65)
Deduction under chapter-VI	(108.65)	(80.66)
Deferred tax	2,036.96	1,441.79
Effect of Short/ (Excess) provision of tax of earlier periods	(119.61)	26.99
Effect on Brought Forward Losses	1,638.04	1,469.79
Income Tax Expense Recognised in Profit or Loss	**14,375.58**	**10,496.82**

All Amounts are ₹ in Lakhs unless otherwise stated

Note 47 : Additional information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

Name of the Entity	Net Assets (Total Assets - Total Liabilities)		Share in profit or loss		Share in Other Comprehensive (Income)/Loss		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Montecarlo Limited	83.17%	1,73,368.11	68.07%	25,931.93	100.00%	204.48	67.89%	25,727.45
Subsidiaries (Indian) :								
Montecarlo Projects Limited	35.04%	73,037.30	0.24%	92.39	0.00%	-	0.24%	92.39
Montecarlo Enterprises Private Limited	0.00%	0.84	-0.01%	(2.25)	0.00%	-	-0.01%	(2.25)
Stepdown Subsidiaries (Indian) :								
Montecarlo Hubli Haveri Highway Private Limited	10.25%	21,364.01	8.11%	3,090.98	0.00%	-	8.16%	3,090.98
Montecarlo Barjora Mining Private Limited	0.08%	164.23	0.00%	-	0.00%	-	0.00%	-
Montecarlo Singhara Binjhabahal Highway Private Limited	8.21%	17,108.72	10.33%	3,936.95	0.00%	-	10.39%	3,936.95
Montecarlo Sinnar Shirdi Highway Private Limited	6.41%	13,354.48	4.93%	1,878.67	0.00%	-	4.96%	1,878.67
montecarlo Vadodara Mumbai expressway Pvt Ltd.	4.44%	9,248.60	1.15%	439.82	0.00%	-	1.16%	439.82
Montecarlo Amravati Chikhli Highway Private Limited	3.82%	7,963.31	2.15%	820.24	0.00%	-	2.16%	820.24
Montecarlo Munger Mirzachowki 1 Highway Private Limited	2.30%	4,784.85	0.97%	369.52	0.00%	-	0.98%	369.52
Montecarlo Munger Mirzachowki 3 Highway Private Limited	2.47%	5,147.34	1.41%	538.48	0.00%	-	1.42%	538.48
Montecarlo Bangalore Chennai Expressway P2P1 Private Limited	4.14%	8,622.12	0.22%	84.11	0.00%	-	0.22%	84.11
Montecarlo Bangalore Chennai Expressway P3P1 Private Limited	4.82%	10,040.03	2.09%	795.48	0.00%	-	2.10%	795.48
Montecarlo Balagondapalli Highway Private Limited	3.21%	6,688.99	0.35%	132.99	0.00%	-	0.35%	132.99
Montecarlo Hura Mining Private Limited	0.02%	41.00	0.00%	-	0.00%	-	0.00%	-
Montecarlo Jabalpur Smart Metering Private Limited	1.72%	3,583.23	-0.01%	(4.31)	0.00%	-	-0.01%	(4.31)
Montecarlo Nagpur Smart Metering Private Limited	0.02%	43.73	-0.02%	(7.27)	0.00%	-	-0.02%	(7.27)
Total Eliminations / Consolidation adjustments	-70.09%	(1,46,100.66)	-	-	-	-	-	-
Total	**100.00%**	**2,08,460.23**	**100.00%**	**38,097.73**	**100.00%**	**204.48**	**100.00%**	**37,893.25**

All Amounts are ₹ in Lakhs unless otherwise stated

Note 48 : (i) Details of Utilastion of Funds:

The Company has graned loans to the following entities for business purpose as detailed below:

Name of the Intermediary Company to which Funds are loaned	Quarters of the Year ending 31.03.2024	2023-24		2022-23		Name of Ultimate Beneficiaries
		Frequency of Transaction	Amount of funds loaned	Frequency of Transaction	Amount of funds loaned	
Montecarlo Projects Limited	Apr-Jun	-	-	3.00	2,020.00	Montecarlo Singhara Binjhabahal Highway Private Limited
	Apr-Jun	1	0.006	-	-	Montecarlo Hubli Haveri Highway Private Limited
	Apr-Jun	2	380.00	-	-	Montecarlo Sinnar Shirdi Highway Private Limited
	Apr-Jun	-	-	1	170.00	Montecarlo Amravati Chikhli Highway Private Limited
	Apr-Jun	-	-	1	20.00	Montecarlo Vadodara Mumbai Expressway Private Limited
	Apr-Jun	-	-	3	1,072.00	Montecarlo Munger Mirzachauki 1 Highway Private Limited
	Apr-Jun	-	-	2	1,090.00	Montecarlo Munger Mirzachauki 3 Highway Private Limited
	Apr-Jun	1	100.00	1	20.00	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited
	Apr-Jun	-	-	1	20.00	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited
	Apr-Jun	1	50.00	-	-	Montecarlo Balagondapalli Highway Private Limited
	Apr-Jun	1	40.00	-	-	Montecarlo Hura Mining Private Limited
	Apr-Jun	1	30.00	-	-	Montecarlo Jabalpur Smart Metering Private Limited
	Jul-Sep	-	-	-	-	Montecarlo Singhara Binjhabahal Highway Private Limited
	Jul-Sep	4	0.024	-	-	Montecarlo Hubli Haveri Highway Private Limited
	Jul-Sep	1	240.00	-	-	Montecarlo Sinnar Shirdi Highway Private Limited
	Jul-Sep	2	440.00	1	395.00	Montecarlo Amravati Chikhli Highway Private Limited
	Jul-Sep	-	-	2	51.00	Montecarlo Munger Mirzachauki 1 Highway Private Limited
	Jul-Sep	-	-	2	47.00	Montecarlo Munger Mirzachauki 3 Highway Private Limited
	Jul-Sep	1	690.00	2	247.00	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited
	Jul-Sep	-	-	3	3,106.00	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited
	Jul-Sep	2	1,225.00	1	10.00	Montecarlo Balagondapalli Highway Private Limited
	Jul-Sep	1	15.00	-	-	Montecarlo Barjora Mining Private Limited
	Jul-Sep	1	160.00	-	-	Montecarlo Jabalpur Smart Metering Private Limited
	Jul-Sep	1	1.00	-	-	Montecarlo Nagpur Smart Metering Pvt. Ltd
	Oct-Dec	1	3,289.30	-	-	Montecarlo Jabalpur Smart Metering Private Limited
	Oct-Dec	-	-	-	-	Montecarlo Singhara Binjhabahal Highway Private Limited
	Oct-Dec	-	-	-	-	Montecarlo Hubli Haveri Highway Private Limited
	Oct-Dec	1	420.00	1	30.00	Montecarlo Sinnar Shirdi Highway Private Limited
	Oct-Dec	1	56.20	1	380.00	Montecarlo Amravati Chikhli Highway Private Limited
	Oct-Dec	-	-	2	190.00	Montecarlo Munger Mirzachauki 1 Highway Private Limited
	Oct-Dec	-	-	2	190.00	Montecarlo Munger Mirzachauki 3 Highway Private Limited
	Oct-Dec	-	-	2	4,670.50	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited
	Oct-Dec	2	950.00	2	2,071.95	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited
	Oct-Dec	1	100.00	1	170.00	Montecarlo Balagondapalli Highway Private Limited
	Jan-Mar	-	-	1	100.00	Montecarlo Barjora Mining Private Limited
	Jan-Mar	1	50.00	-	-	Montecarlo Nagpur Smart Metering Pvt. Ltd
	Jan-Mar	-	-	-	-	Montecarlo Singhara Binjhabahal Highway Private Limited
	Jan-Mar	-	-	-	-	Montecarlo Hubli Haveri Highway Private Limited
	Jan-Mar	-	-	2	375.00	Montecarlo Sinnar Shirdi Highway Private Limited
	Jan-Mar	-	-	2	520.00	Montecarlo Amravati Chikhli Highway Private Limited
	Jan-Mar	-	-	2	2,750.00	Montecarlo Munger Mirzachauki 1 Highway Private Limited
	Jan-Mar	1	50.00	3	2,850.00	Montecarlo Munger Mirzachauki 3 Highway Private Limited
	Jan-Mar	1	2,500.00	1	10.00	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited
	Jan-Mar	2	5,000.00	-	-	Montecarlo Balagondapalli Highway Private Limited
	Jan-Mar	3	2,836.00	-	-	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited
	Jan-Mar	-	-	1	18.00	Montecarlo Jabalpur Smart Metering Private Limited

All Amounts are ₹ in Lakhs unless otherwise stated

(ii) Details of Repayment of Funds:

The Ultimate Beneficiaries Company has repaid loans to the following entities:

Name of Ultimate Beneficiaries Repaid Loaned	Quarters of the Year ending 31.03.2024	2023-24		2022-23		Name of the Intermediary Company from which Funds are loaned
		Frequency of Transaction	Amount of funds repaid	Frequency of Transaction	Amount of funds repaid	
Montecarlo Singhara Binjhabahal Highway Private Limited	Jan-Mar	2	10,076.42	-	-	Montecarlo Projects Limited

Note:

The Company is engaged in the business of providing infrastructural facilities as per Section 186(11) read with Schedule VI of the Companies Act, 2013 which caters infrastructure segment having various projects under Engineering Procurement and Costruction (EPC) and Hybrid Annuity Mode (HAM) basis. Under Public Private Partnership (PPP), as per underlying nature of the agreement with the Employer, the Company is an EPC contractor as well as bidding party / sponsorer to the HAM Projects where the underlying nature of HAM transctions is to invest 60% of Bid Project Cost (BPC) by step down subsidiary for development of infrastructure projects. The Company w.r.t. the terms and condition of the financial closure of the HAM Projects, invests through its Wholly Owned Subsidiary in Equity or any form of loan or equity instrument in step down subsidiary which is a mandatory requirement of PPP structure. The aforesaid transactions are capital contribution to develop infrastructure under Hybrid Annuity Mode basis. In case of TOTEX / HOM based projects, the underlying investment as per financial closure and agreed terms of the project and bidding terms. These projects are under specific guidelines issued by Ministry of Power (MoP) for implementation of Advanced Metering Infrastructure (AMI) projects for smart meter installation and development of corresponding infrastructure under PPP mode whereas as per the contractual terms, the ownership and licence vested with the concessionaire (subsidiary company i.e. special purpose vehicle).

Complete Details of the Intermediary and Ultimate Beneficiaries:

Name of the Entity	Registered Address	Relationship with the Company
Montecarlo Projects Limited	Montecarlo House, Sindhubhavan Road, Bodakdev, Ahmedabad-380058, Gujarat, India	Wholly owned subisidiary
Montecarlo Barjora Mining Private Limited		Step-Down Subsidiary
Montecarlo Singhara Binjhabahal Highway Private Limited		Step-Down Subsidiary
Montecarlo Hubli Haveri Highway Private Limited		Step-Down Subsidiary
Montecarlo Sinnar Shirdi Highway Private Limited		Step-Down Subsidiary
Montecarlo Amravati Chikhli Highway Private Limited		Step-Down Subsidiary
Montecarlo Vadodara Mumbai Expressway Private Limited		Step-Down Subsidiary
Montecarlo Munger Mirzachauki 1 Highway Private Limited		Step-Down Subsidiary
Montecarlo Munger Mirzachauki 3 Highway Private Limited		Step-Down Subsidiary
Montecarlo Bangalore Chennai Expressway P2P1 Private Limited		Step-Down Subsidiary
Montecarlo Bangalore Chennai Expressway P3P1 Private Limited		Step-Down Subsidiary
Montecarlo Balagondapalli Highway Private Limited		Step-Down Subsidiary
Montecarlo Hura Mining Private Limited		Step-Down Subsidiary
Montecarlo Jabalpur Smart Metering Private Limited		Step-Down Subsidiary
Montecarlo Nagpur Smart Metering Private Limited		Step-Down Subsidiary

(ii) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 49 : Disclosure pursuant to Appendix E of IND AS 115 for Service Concession Arrangements (SCA)

All Amounts are ₹ In Lakhs unless otherwise stated

Sr. No.	Name of Special Purpose Vehicle (SPV)	Name of Concession	Start of concession period under concession agreement (appointed date)	End of concession period under concession agreement	Construction completed date (provisional/final) or Scheduled completion date (SCOD) under the concession agreement as applicable	Revenue from Contract		Receivable under Service Concession Arrangement				Remarks
								Non Current		Current		
						For the year ended March 31, 2024	For the year ended March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	
1	Montecarlo Hubli Haveri Highway Private Limited	6 Laning & strengthening of KM 340.000 to KM 403.400 of Hubli Haveri Section of new NH 48	February 22, 2018	September 20, 2035	April 27, 2022 (COD)	2,475.81	3,692.01	34,026.98	36,677.08	5,473.89	5,216.14	COD received
2	Montecarlo Singhara Binjhabahal Highway Private Limited	Rehabilitation & Upgradation by 4 lanning of Singhara to Binjhabahal Section of new NH 49	September 28, 2018	January 15, 2037	April 19, 2022 (COD)	3,003.70	3,533.39	48,699.18	51,916.27	6,947.44	6,915.28	COD received
3	Montecarlo Sinnar Shirdi Highway Private Limited	Four Laning of Sinnar to Shirdi section of NH 160 from KM 0.000 to KM 50.943 (Including Sinnar Bypass)	August 18, 2020	March 27, 2038	June 30, 2023 (COD)	9,889.86	22,523.24	36,711.79	32,652.09	4,771.74	6,828.70	COD received
4	Montecarlo Amravati Chikhli Highway Private Limited	Balance Works for Four lanning of Amravati Chikhli section of NH-46 (Package- III from KM 270.000 (Near Shelad) to KM 315.000 (Near Nandura)	January 14, 2021	April 08, 2038	June 30, 2023 (COD)	3,277.12	18,829.92	23,063.22	23,564.21	4,499.99	967.59	COD received
5	Montecarlo Vadodara Mumbai Expressway Private Limited	Construction of Eight lane access controlled Expressway from Km 50.00 to 77.000 Km (Masvan to Ganjad Section of Vadodara Mumbai Expressway)	March 23, 2022	March 22, 2039 (Revised date June 27, 2040)	March 22, 2024 (revised SCOD recommended by IE October 15, 2024 and further applied till June 30, 2025)	25,863.06	32,088.64	23,550.07	11,380.99	-	-	Under Construction phase as on reporting date
6	Montecarlo Munger Mirzachauki 1 Highway Private Limited	Four Laning of Munger to Mirzachauki (NH-80) section from Munger to Kharia village junction (Design Chainage Km. 69+520 to Km. 95+580) (Package 01)	March 31, 2022	March 30, 2039 (Revised date February 12, 2041)	March 30, 2024 (revision applied for till February 12, 2026)	13,837.73	13,769.45	10,190.94	3,931.82	2,295.98	2,106.24	Under Construction phase as on reporting date
7	Montecarlo Munger Mirzachauki 3 Highway Private Limited	four lanning of Mungr to Mirzachauki (NH-80) section start from Bhagalpur bypass to Rasulpur (Design Chainage km 125+000 to km 157+350) (Package 03)	April 06, 2022	April 05, 2039 (Revised date June 02, 2040)	April 05, 2024 (revised SCOD recommended by IE June 02, 2025)	18,122.10	16,010.51	15,876.70	5,033.98	1,083.88	2,998.36	Under Construction phase as on reporting date
8	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited	Construction of Four lane Bangalore Chennai Expressway from Ch. 71.000 to Ch. 96.000 (Bethamangala to Baireddypalle Section)	October 10, 2022	October 9, 2039 (Revised date May 04, 2040)	October 9, 2024 (revision applied for till May 08, 2025)	36,708.12	16,795.38	23,967.06	4,300.52	1,019.09	870.35	Under Construction phase as on reporting date
9	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited	Construction of Four lane Bangalore Chennai Expressway from Km 156.000 to Km 180.000 (Gudipala to Walajahpet Section)	May 30, 2022	May 29, 2039 (Revised date August 25, 2039)	May 29, 2024 (revised SCOD as approved August 28, 2024)	37,578.97	28,505.28	31,292.94	10,706.12	1,122.22	1,408.52	Under Construction phase as on reporting date
10	Montecarlo Balagondapalli Highway Private Limited	construction of STRR (west side)- NH 948A- Balagondapalli (Tamil Nadu) to Karnataka/Tamilnadu Border from Km 144.170 to Km 179.936 in the state of Tamilnadu on Hybrid Annuity Mode under Bharatmala Pariyojna	May 18, 2023	May 13, 2040	May 17, 2025	22,803.38	25.95	7,692.83	-	1,534.92	-	Under Construction phase as on reporting date
	Total					**1,73,559.85**	**1,55,773.77**	**2,55,071.71**	**1,80,163.08**	**28,749.15**	**27,311.18**	

Notes: **Hybrid Annuity Mode - Road Projects**

Under Service Concession Arrangements (SCA) on Hybrid Annuity Mode (HAM) basis for development of infrastructue facility under works contract, where a Special Purpose Vehicle (SPV) has acquired contractual right to receive specified determinable amount as deferred consideration (i.e. Annuity) for development & use of infrastructure assets, such amounts are recognised as "financial assets" and are disclosed as " service concession receivable ". Below is additional disclosure requirement pursuant to Appendix E of IND AS 115- Service Concession Arrangement (SCA).

(a) 40% of the total adjusted Bid Project Cost (BPC) (i.e. after factoring Price Index Multiple (PIM)) shall be due and payable to the concessionaire during the construction period and balance 60% (i.e. Balance Completion Cost) in half yearly annuity (i.e. deferred consideration) in 15 years in accordance with the provision of the respective Concession Agreement (CA) which is recognised as Service Concession Receivables.

(b) Interest on Balance Completion Cost shall be due and receivable on the reducing Balance Completion Cost at an interest rate equal to the applicable rate specified in the respective Concession Agreement. Such interest shall be due and receivable along with half yearly annuity in accordance with provision of the respective Concession Agreement.

(c) O & M shall be due and receivable as specified in the respective Concession Agreement along with half yearly annuity in accordance with provision of the respective Concession Agreement. The reprising date is the date as defined under applicable provision of the respective Concession Agreement. The basis of reprising or renegotiation is determined based on the PIM as per applicable provision of the respective Concession Agreement.

(d) There are no investment and renewal obligations under the respective Concession Agreement.

All Amounts are ₹ in Lakhs unless otherwise stated

Sr. No.	Name of Special Purpose Vehicle (SPV)	Name of Concession	Start of concession period under concession agreement (appointed date)	End of concession period under concession agreement	Construction completed date (provisional/ final) or Scheduled completion date (SCOD) under the concession agreement as applicable	Revenue from Contract		Receivable under Service Concession Arrangement				Remarks
								Non Current		Current		
						For the year ended March 31, 2024	For the year ended March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	
1	Montecarlo Jabalpur Smart Metering Private Limited	Advance Metering Infrastructure Service Provider for Smart metering on Design-Build- Finance-Own-Operate-Transfer (DBFOOT) basis in the state of Madhya Pradesh under Madhya Pradesh Poorv Kshetra Vidyut Vitran Nigam Limited on Hybrid OPEX Mode / TOTEX (CAPEX + OPEX).	December 08, 2022	December 08, 2032	June 08, 2025	24,844.95	-	13,199.59	-	11,190.16	-	Under Construction phase as on reporting date
	Grand Total					**1,98,404.80**	**1,55,773.77**	**2,68,271.30**	**1,80,163.08**	**39,939.31**	**27,311.18**	

Notes: **Hybrid Opex Mode / DBFOOT / TOTEX - Smart Metering Projects**

Under Service Concession Arrangements (SCA) on Hybrid Opex Mode (HOM) basis or TOTEX (CAPEX + OPEX) basis for development of infrastructue facility under works contract, where a Special Purpose Vehicle (SPV) has acquired contractual right to receive specified unconditional determinable amount as deferred consideration (i.e. OPEX and O&M cash flow on monthly basis subject to compliance of Service Level Agreements (SLA) as per terms of contract) for development & use of infrastructure assets, such amounts are recognised as "financial assets" and are disclose as "receivable against service concession arrangements". Below is additional disclosure requirement pursuant to Appendix E of IND AS 115 - Service Concession Arrangement (SCA).

(a) The contract agreement includes period of development and construction of Advanced Metering Infrastructure (AMI) to roll out smart meter as per guidelines of the Ministry of Power period under Revamped Distribution Supply Scheme (RDSS) for 27-30 months approx. post completion of requisite Site Acceptance Test (SAT) and completion of construction, the operatons and maintenance activity for defined service level during a period of 90 months shall be commencing. The agreement predefine the transfer of property at the end of contract period at NIL value with defined level of serviceability and restoration of infrastructure. The AMI along with its cloud and softwares belongs to Advanced Metering Infrastructure Service Provider (AMISP) pursuant to amendment of Rule 6 of The Central Electricity Authority (Installation and Operation of Meters Amendment Regulations, 2022. This agreement sets out rights & obligations relating to the infrastructure & services to be provided. For fulfilling those obligations, the company is entitled to receive cash from the grantor. The consideration received or receivable is allocated by reference to the relative fair value of the services provided.

(b) During the period of construction, the concessionaire / the Company shall receive CAPEX installment as per terms of the contract as per achievement of pre-defined milestone. The remaining part of CAPEX cost for development of infrastructure will be in form of OPEX installment for 90 months.

(c) The contract does not carry any interest during period of O&M as additional consideration and hence service concession receivable is future cash flow discounting and accounted at present value where recovery and amortisation is in terms of the contract period.

(d) O & M shall be due and receivable as specified in the respective Concession Agreement along with monthly OPEX Installments after successful commissioning of the project considering number of metering days where number of meters are visible and connected to Metering Data Management (MDM) under control of the authority. During period of construction, at every stage of completion of Site Acceptance Test (SAT), for number of meters connected, the O&M amount per meter per month is payable till the commissioning of the project.

(e) The company is obliged to handover infrastructure to the authority with due its restoration as per its serviceability where the authority shall incur only the replacement cost if so required post completion of contract period.

50 A contract is, or contains, a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

The Group has elected below practical expedients on transition to Ind AS 116:

1. Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
2. The Group has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.
3. Excluded the initial direct costs from the measurement of right of use asset at the date of initial application.
4. The weighted average incremental borrowing rate applied to lease liabilities is 9.00%.

All Amounts are ₹ in Lakhs unless otherwise stated

The following is the movement in lease liabilities during the year ended March 31, 2024:

Particulars	Amount
Balance as at April 1, 2022	**5,787.80**
New lease contracts entered during the year	268.38
Interest on lease liability	499.27
Payments of lease liabilities	(1,377.37)
Balance as at April 1, 2023	**5,178.07**
New lease contracts entered during the year	1,454.42
Interest on lease liability	536.34
Payments of lease liabilities	(1,825.35)
Balance as at March 31, 2024	**5,343.48**

The following table provides details regarding the remaining contractual maturities of the lease liabilities as at 31st March 2024 based on contractual undiscounted payments:

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liability	1,210.87	4,132.61	-	5,343.48
Interest Liability allocated to future periods	523.99	598.39	-	1,122.38
Minimum Lease Payments	1,734.86	4,731.00	-	6,465.86

The following table provides details regarding the remaining contractual maturities of the lease liabilities as at 31st March 2023 based on contractual undiscounted payments:

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liability	883.03	4,295.04	-	5,178.07
Interest Liability allocated to future periods	429.69	835.30	-	1,264.99
Minimum Lease Payments	1,312.72	5,130.34	-	6,443.06

51 Transactions with Struck Off Companies

The The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

For the year ending March 31, 2024

Name of struck off Company	Nature of transactions with struck off Company	Amount of Transactions during the year	Outstanding (Payable)/Receivable as on 31.03.2024	Relationship with the Struck off company
Caprice Tollway Infrastructure Pvt. Ltd.	Written back	(1.88)	(2.61)	External Vendor
Anmay Infratech Private Limited	Services Availed	0.17	(0.54)	External Vendor
Noida Ispat India Limited	Write off	0.06	-	External Vendor
Elite Broadband Private Limited	Services Availed	-	(0.16)	External Vendor
Vijay Gauri Infra Service Private Limited	Material Purchase	-	(2.44)	External Vendor

For the year ending March 31, 2023

Name of struck off Company	Nature of transactions with struck off Company	Amount of Transactions during the year	Outstanding (Payable)/Receivable as on 31.03.2023	Relationship with the Struck off company
Elite Broadband Private Limited	Services Availed	-	(0.16)	External Vendor
Caprice Tollway Infrastructure Pvt. Ltd.	Services Availed	8.75	(4.49)	External Vendor
Anmay Infratech Private Limited	Services Availed	0.45	(0.34)	External Vendor
Noida Ispat India Limited	Material Purchase	-	0.06	External Vendor
Vijay Gauri Infra Service Private Limited	Material Purchase	18.70	(2.44)	External Vendor

52 The dates of implementation of the 'Code on Wages, 2019', 'Code on Social Security, 2020' and the 'Occupational Safety, Health and Working Conditions Code 2020' are yet to be notified the Government. The Group will assess the possible impact of the same and give effect in the financial results when the Rules/Schemes thereunder are notified.

53 Other Statutory Information:

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(v) The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(vi) The Group is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(vii) The Group has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

(viii) The Group has borrowings from banks on the basis of security of current assets. Pursuant to this, the Group has resubmitted quarterly returns or statements of current assets to its lead bankers based on closure of books of accounts at the year end and the same are in agreement with the books of accounts.

54 The consolidated financial statements were approved for issue by the board of directors on June 27, 2024.

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Brijesh K. Patel Managing Director DIN: 00025479	**Mrunal K. Patel** Managing Director DIN: 00025525	
Shreyan Shah Chief Financial Officer	**Kalpesh P. Desai** Company Secretary	Place: Ahmedabad Date: June 27, 2024

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statements of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries | **Reporting Disclosures for reporting period 01.04.2023 to 31.03.2024** (₹ in Lakhs)

Sr. No.	Name of Subsidiary	Date from which they became subsidiary company	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital	Instruments entirely equity in nature	Reserve & Surplus	Total Assets	Total Liabilities	Investments (including other equity instruments)	Turnover	Profit / (Loss) before Tax	Provision for Taxation	Profit / (Loss) after Tax	Proposed Dividend	Extent of Shareholding (in %)	Note
A	**Wholly Owned Subsidiary**																
1	Montecarlo Projects Limited (MPL)	18-08-2016	N/A	INR	1.00	73,259.48	(223.18)	74,583.48	1,546.18	72,832.96	4,046.00	22.15	(70.24)	92.39	-	100.00%	-
2	Montecarlo Enterprise Private Limited (MEPL)	16-09-2019	N/A	INR	0.10	7.00	(5.82)	1.48	0.20	-	-	(1.85)	-	(1.85)	-	100.00%	-
B	**Step Down Subsidiary**																
1	Montecarlo Barjora Mining Private Limited (MBMPL)	10-08-2016	N/A	INR	1.00	166.19	(2.96)	9,867.87	9,703.64	-	13,866.72	-	-	-	-	100.00%	$
2	Montecarlo Hubli Haveri Highway Private Limited (MHHHPL)	05-04-2017	N/A	INR	2,869.00	6,582.88	11,912.13	55,232.03	33,868.02	11,414.66	8,511.70	4,056.31	965.33	3,090.98	-	100.00%	$
3	Montecarlo Singhara Binjhabahal Highway Private Limited (MSBHPL)	07-04-2017	N/A	INR	3,350.00	-	13,758.72	74,142.47	57,033.75	13,191.63	10,647.85	4,917.01	980.06	3,936.95	-	100.00%	^
4	Montecarlo Sinnar Shirdi Highway Private Limited (MSSHPL)	01-04-2019	N/A	INR	2,617.00	6,105.98	4,631.50	50,804.08	37,449.60	4,087.19	16,049.72	3,277.70	1,399.03	1,878.67	-	100.00%	^
5	Montecarlo Amravati Chikhli Highway Private Limited (MACHPL)	21-02-2020	N/A	INR	2,832.00	2,831.03	2,300.28	32,545.37	24,582.06	1,127.79	7,393.82	2,341.21	1,520.97	820.24	-	100.00%	^
6	Montecarlo Vadodara Mumbai Expressway Private Limited (MVMEPL)	27-10-2020	N/A	INR	3,500.00	5,198.55	550.05	41,632.46	32,383.86	62.63	28,014.26	586.72	146.90	439.82	-	100.00%	^
7	Montecarlo Munger Mirzachauki 1 Highway Private Limited (MMM1HPL)	12-03-2021	N/A	INR	1,325.00	3,037.92	421.93	21,981.18	17,196.33	-	15,232.12	493.80	124.28	369.52	-	100.00%	^
8	Montecarlo Munger Mirzachauki 3 Highway Private Limited (MMM3HPL)	10-03-2021	N/A	INR	1,375.00	3,192.11	580.23	26,328.61	21,181.27	-	20,000.07	708.90	170.41	538.49	-	100.00%	^
9	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited (MBCEP2P1PL)	28-09-2021	N/A	INR	2,130.00	6,343.29	148.83	36,889.28	28,267.16	105.91	38,274.26	112.25	28.14	84.11	-	100.00%	^
10	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited (MBCEP3P1PL)	30-09-2021	N/A	INR	2,320.00	6,909.71	810.32	44,185.05	34,145.02	115.38	40,522.11	1,062.86	267.38	795.48	-	100.00%	^
11	Montecarlo Balagondapalli Highway Private Limited (MBHPL)	11-04-2022	N/A	INR	1,975.00	4,581.00	132.99	17,357.10	10,668.11	-	23,179.16	177.72	44.73	132.99	-	100.00%	^
12	Montecarlo Hura Mining Private Limited (MHMPL)	11-11-2022	N/A	INR	1.00	40.00	-	3,653.21	3,612.21	-	14,835.91	-	-	-	-	100.00%	^
13	Montecarlo Jabalpur Smart Metering Private Limited (MJSMPL)	15-11-2022	N/A	INR	897.00	2,691.00	(4.77)	29,086.53	25,503.30	22.28	25,145.03	(5.87)	(1.56)	(4.31)	-	90.00%	*
14	Montecarlo Nagpur Smart Metering Private Limited (MNSMPL)	14-08-2023	N/A	INR	1.00	50.00	(7.27)	54.50	10.77	-	-	(9.72)	(2.45)	(7.27)	-	100.00%	^

Note: $ 100% held by its parent company M/s Montecarlo Projects Limited

^ 100% held by its parent company M/s Montecarlo Projects Limited along with the ultimate parent company M/s Montecarlo Limited

* 90% held by its parent company M/s Montecarlo Projects Limited along with the ultimate parent company M/s Montecarlo Limited

1 Names of subsidiaries which are yet to commence operations (Refer Note No 49 of Consolidated financial statement)

a Montecarlo Nagpur Smart Metering Private Limited

2 Names of subsidiaries which have been liquidated or sold during the year

a No transaction during the year

Part "B": Associated and Joint Ventures
Reporting Disclosures for reporting period 01.04.2023 to 31.03.2024 (₹ in Lakhs)

<table>
<tr><th>Sr. No.</th><th>Name of Associates / Joint Ventures</th><th>Details</th><th>Note</th></tr>
<tr><td>1</td><td>Latest Audited Balance Sheet Date</td><td rowspan="12">Refer Note No 2(a) of Standalone Financial Statement</td><td rowspan="12">For Compliance of the Companies (Indian Accounting Standards) Rules 2014 as amended and accounting policy adopted by the Company, the Joint Venture Entities where the Company has interest being classified as Joint Arrangements which were formed as Association of Person (AOP) for development of infrastructure have been consolidated under Standalone Financial Statements on basis of proportionate consolidation having its economic interest in the same.</td></tr>
<tr><td>2</td><td>Date on which the Associate or Joint Venture was associated or acquired</td></tr>
<tr><td>3</td><td>Shares of Associate or Joint Ventures held by the company on the year end</td></tr>
<tr><td>(a)</td><td>No of shares</td></tr>
<tr><td>(b)</td><td>Amount of Investment in Associates or Joint Venture</td></tr>
<tr><td>(c)</td><td>Extent of Holding (in percentage)</td></tr>
<tr><td>4</td><td>Description of how there is significant influence</td></tr>
<tr><td>4</td><td>Reason why the associate / Joint venture ls not consolidated</td></tr>
<tr><td>6</td><td>Net worth attributable to shareholding as per latest audited Balance Sheet</td></tr>
<tr><td>7</td><td>Profit or Loss for the year</td></tr>
<tr><td>(i)</td><td>Considered in Consolidation</td></tr>
<tr><td>(ii)</td><td>Not Considered in Consolidation</td></tr>
</table>

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Brijesh K. Patel
Managing Director
DIN: 00025479

Mrunal K. Patel
Managing Director
DIN: 00025525

Shreyan Shah
Chief Financial Officer

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: June 27, 2024

Note :

Note :

Note :

Corporate Social Responsibility

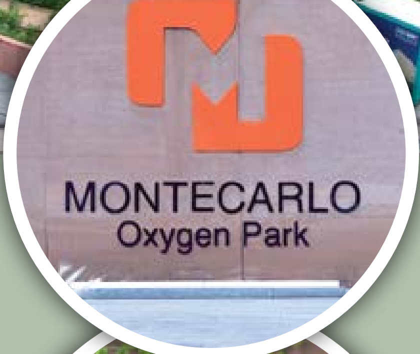
Engineering a positive change by Shaping growth for communities!

At Montecarlo Construction, our commitment to corporate social responsibility reflects a balance between environmental sustainability and education, both vital pillars in building a brighter future.

Our Montecarlo Oxygen Park in Ahmedabad serves as a prime example of our dedication to environmental well-being. This thoughtfully designed green space not only offers a peaceful retreat from urban life but also enhances air quality and promotes biodiversity. By embedding sustainable practices into our projects, we demonstrate how construction can harmonize with nature, creating spaces that benefit both people and the planet.

Equally intertwined with this commitment is our focus on education. Just as we nurture the environment, we strive to nurture young minds. Through our management of Sheth Bhikha Bhai High School in Isanpur, we provide exceptional educational resources and support, preparing future leaders who will contribute to societal growth. We believe that a solid educational foundation is as essential for individual success as a healthy environment is for community well-being.

Together, these initiatives highlight our holistic approach to shaping communities—by creating both green spaces that uplift and educational opportunities that empower. At Montecarlo Construction, we are committed to making a lasting impact, one that enhances lives today and builds a sustainable future for tomorrow.



Building a Legacy of Trust

Montecarlo's excellence in construction is defined by its reliability, innovation, and quality. The confidence placed in us by clients and partners drives our continuous efforts toward nation-building. This trust is the cornerstone of Montecarlo's long-lasting relationships with all stakeholders, ensuring progress and shared growth for the future.

Highways | Railways & Metro | Building & Factories | Mining | Energy Infrastructure | Water & Irrigation

MONTECARLO
BORN TO ACHIEVE

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MONTECARLO LIMITED

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Website : www.mclindia.com
CIN : U40300GJ1995PLC025082